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THE WEEK

The improving tendencies in trade become more distinct and general and the favorable decision of the Interstate Commerce Commission in granting, with a few exceptions, the application of the eastern railroads for a five per cent. increase in freight rates is a constructive development of much importance. Confidence is also strengthened by more liberal credits, the cheapness of money for short terms, better collections, and still more by the further progress of financial recuperation. The opening of the Stock Exchange to stock dealings proved so successful that all restrictions were removed, except that of minimum prices, which was not required so far as there was any evidence of extensive liquidation. So favorable has been the turn of affairs that negotiations recently conducted here by representatives of the English Exchequer have been abandoned, the reestablished balance of trade in favor of this country rendering extraordinary expedients unnecessary. The heavy export movement continues, shipments of merchandise from New York during the latest week of December being nearly \$8,000,000 larger than last year, while the Nation's favorable trade balance in November was \$79,299,417. Railroad gross earnings for the first week in December declined 10.4 per cent., and in spite of extensive economies, the companies are incapable of making needed purchases and extensions. Trade continues best in the West, where agricultural conditions are most favorable, but in the South, where the big cotton crop is being sold at low prices, the movement continues greatly restricted. In the East the improvement is slow so far as domestic distribution is concerned, except that the colder weather is helping retail distribution. Wholesale jobbing business is gaining in volume, especially in cotton goods, although to a considerable extent this is due to price concessions. The retail demand for shoes is helped by lower temperatures, but general conditions in the trade are backward. In the iron and steel industry the reduced prices have finally resulted in an increased demand, but the movement is very irregular and slow. The glass trade is looking for domestic expansion and has been helped by the war. The tobacco crop, marketed at good prices, has benefited the sections that most depend upon it. Building operations in practically all parts of the country are quiet, and lumber, structural materials and other supplies are only in moderate request.

Operative capacity in iron and steel has increased moderately, and though the revival has not as yet extended to all lines, steel products generally are more active. The price situation, while firmer, on the whole, is irregular and concessions on sheets and tin plates continue, competition in the former being keener. Favorable developments include a new and urgent inquiry for barb wire, which is wanted in considerable quantity for shipment abroad, while the foreign demand in some other directions is also broader. There is a more promising outlook in structural material, but business was at the lowest rate of the year last month and fabricating prices have not improved. The general run of structural shapes and steel bars rule at \$1.10, yet plates are still dull and probably could be obtained at \$1.05. Fairly substantial tonnages of both billets and sheet bars are being negotiated and moderate activity is developing in railroad equipment. Better conditions prevail in scrap metal than for months, but the pig iron markets are decidedly quieter following the recent expansion in demand.

Price reductions on many domestic cotton goods have stimulated trade in the primary markets. Operations in staple colored lines for the next distributing season have broadened, following the announcement by leading eastern dress gingham mills that quotations for spring would not be changed, owing to the scarcity and high position of dye-stuffs. Both jobbers and retailers report better conditions and it is believed that the progress made will be maintained. Orders on fine and fancy cottons, though still small, are increasing in number, while some lines of hosiery and underwear are selling for the fall of 1915. Curtailment of production, however, continues in several directions, and, as a whole, future wants are not being anticipated freely. The tone of the woolen goods markets has been improved by the placing of foreign orders for uniforms, uniform cloths, and also by an active demand for mackinaws. Some clothiers have endeavored to reinstate cancelled contracts for spring merchandise at old prices, without success, advances now being generally asked.

Manufacturers of footwear still report generally unsatisfactory conditions. In most cases there is a lack of reserve contracts and many plants are working only part time, although a number of producers continue busy on European war orders. Lace cloth upper shoes for women's wear are still quite popular, but the movement of cloth top button shoes has fallen off considerably of late. In men's lines calf leather shoes in both blacks and tans find most favor, and prices as a whole are very firm, with further advances likely. Moderate improvement appears in the leather market, owing to some betterment in the domestic demand and an increase in export sales of certain varieties. Conditions, locally, however, have been adversely affected for some time past by labor troubles in Brooklyn factories, while reports from New England indicate that sole cutters in several cities are either closed down entirely, or are only working three or four days a week. Hides were inactive and certain varieties displayed a rather easier tendency.

Another prosperous agricultural year is indicated by the official returns; wheat surpassed all former records and the corn crop, though below the maximum in size, increased materially in value. Less important cereals also showed gains. Notwithstanding the character of the Government report, wheat prices advanced following its publication because the most enthusiastic expectations were not fully realized. A temporary reaction occurred later on the large accumulation in visible supplies and the naval developments across the Atlantic. Western receipts of wheat this week of 7,532,000 bushels compared with 5,481,000 a year ago, while exports from the United States, flour included, were 9,099,877 bushels, against 5,440,286 in 1913. Corn moved largely in sympathy with the costlier cereal. Primary arrivals this week of 8,208,000 bushels were below the 9,107,000 reported last year, and Atlantic Coast shipments were 1,284,000 bushels, against only 17,000 in the earlier period. Strengthening influences predominated in cotton and quotations rose moderately.

General Commercial and Industrial Conditions

NEW ENGLAND

Further Progress in Numerous Departments— Holiday Trade Fairly Satisfactory

BOSTON.—Seasonable weather and approaching holidays have stimulated retail trade and many wholesale branches have also been benefited. In the latter most activity is noted at western centers, where the increased movement of merchandise is largely traceable to the influence of more seasonable weather than has prevailed in the East. Demand for staple cotton goods has been very good and shows evidence of expansion, while in men's and women's wear wools and worsteds the outlook is improving. Nearly all textile interests, however, are disturbed by the uncertain outlook as to the dyestuffs situation.

A quiet wholesale trade in boots and shoes is helped to some extent by the holiday business of retailers and the fact that prospects for a busy spring are encouraging. The leather position is stronger than ever and where quality is maintained boots and shoes command higher prices. Values of wool are firmly maintained in face of a quiet demand from manufacturers. With foreign supplies heavily curtailed by embargoes, holders of wool now on hand consider the outlook favorable for increased values before the next domestic clip in the spring. Falling off in the demand for pig iron is due to the fact that users have supplied their needs for the present, and on account of higher prices now quoted by former liberal sellers. Improvement in the demand for spruce is not felt in other branches of the lumber market. All building materials are quiet. The expected drop in prices of eggs has not occurred, the market ruling firm because of comparatively small receipts. The butter market has been steady for fine, owing to small offerings, but all other grades are in liberal supply, dull and easy. Holders of cheese are not forcing sales in view of strong foreign advices and anticipation of export demand. Sales of flour are still confined to small lots for prompt shipment. The tendency of values of corn and oats has been upward.

PORTLAND.—Business conditions show a little better tone than last month, although the volume of sales is hardly up to a year ago. Retail trade is improving with nearness to the holidays. While this is a quiet time with jobbers the feeling is more hopeful as regards the future. Collections, however, show little improvement, and there is complaint of more or less unemployed labor. Construction work is so much below normal, both in and out of the State, that the large granite quarries are short of orders and several have shut down, while the demand for lime, lumber, etc., is still inactive.

PROVIDENCE.—Woolen goods manufacturers report that business is being benefited by orders for foreign consumption and there is a feeling of confidence that better times will prevail, although the scarcity of dyestuffs and certain chemicals is causing some uneasiness. Mills making cotton cloth are curtailing to some extent, though a reduction in prices in well known brands had a stimulating effect on buying, and the general tone of the market is somewhat improved. Cotton yarns for weaving and knitting purposes move slowly and some mills are restricting production. The metal trade continues in a satisfactory condition, and manufacturers of machinery and small tools are doing well, though some of the foundries are not so busy. Demand for chemicals and dyestuffs is steady, and the bleacheries are actively employed. Manufacturers of laces complain of dullness. Many jewelry manufacturers are doing little business, but rubber goods factories are running with practically a full force of hands. Makers of silk yarns and hosiery report that most of the mills are operating in only a moderate way, and but little change is noted in narrow fabrics.

MIDDLE ATLANTIC STATES

Quiet Conditions Generally, but Colder Weather Helps Retail Trade in Most Lines

PHILADELPHIA.—Although progress is slow the situation is improved by more normal financial conditions and with trade stimulated in numerous lines by favorable weather and the holiday demands, optimism with regard to the future is becoming steadily more general. Quietness prevails with wholesale dealers in dry goods, wools and millinery, buyers operating very conservatively, but there is a fair amount of activity in hosiery, underwear and notions and the general disposition is to regard the outlook as promising.

The season with manufacturers of cloaks and suits, men's and boy's clothing, dresses, shirts and shirtwaists has not been altogether satisfactory, but most concerns look forward to a good spring business. Leather continues firm, but sales are in moderate amounts, while shoe dealers complain that trading is not up to expectations. The wool market is quiet, mainly because of the belief that foreign wools will soon be in greater supply, as the British Government has announced that it would permit exportations to the United States of Australian and merino wool if guarantees were given that it would not be sent to hostile countries. Manufacturers therefore are purchasing only for immediate needs. Prices, however, are firmly held, with the tendency upward. Conditions in the cotton trade show no improvement and it is reported that not more than 40 per cent. of the local textile machinery is in operation, with no change anticipated until after the first of the year. The situation in bituminous coal is tending towards betterment, but demand is not yet normal, while colder weather has caused an increased movement of anthracite. The movement of lumber is still very slow, with prices weak, but there is a growing feeling among the trade that indications now point to improvement in the near future. Increased activity is noted in the contracting and building line, many projects that were held in abeyance by adverse financial conditions now being taken up and a substantial amount of work is already started. Business in paints, painters' supplies and wallpaper is in satisfactory volume for this season, with prospects considered excellent. There is a normal demand for wines, liquors, etc., and wholesalers and jobbers of groceries report a fair movement of staples, with increased activity expected should favorable weather prevail.

PITTSBURGH.—Manufacturing locally is somewhat more active and payrolls are larger with a number of plants. The outlook continues to improve, but progress is slow and there is considerable room for expansion. Retailers generally are finding that the amount of sales falls behind former years and economy in purchasing is quite evident. Collections are only fair, tardiness being noted in industrial communities. Printing and commercial stationery lines show some improvement, with medium-priced goods in demand. The glass industry continues to feel the stimulus developing from the foreign situation, and manufacturers are preparing for wider domestic markets in window and plate glass, tableware and lighting goods; the opportunities for export being considered also. Retail coal yards are busier as a result of the cold snap and the fuel situation is slightly better all around, additional river mines having resumed. There is, however, but moderate strength in evidence and the spot market is still somewhat irregular, with run of mine quoted down to \$1. For Panhandle, \$1.10 to \$1.20 run of mine is asked.

HARRISBURG.—Retail trade in this district has been stimulated by the release of about \$700,000 in connection with the Christmas Savings Clubs, maintained by several banks, and more seasonable weather has stimulated sales of heavy underwear, clothing, shoes and rubbers. No improvement is noted in the steel industry and manufacturers of special machinery report a scarcity of orders. Manufacturers of hosiery and branch houses handling agricultural implements report a fairly prosperous year. Collections continue slow.

READING.—The general situation shows but slight improvement, although holiday sales are rather encouraging. The retail clothing trade is quiet and the fur and wool hat factories are not very busy. The iron plants and hosiery mills, however, are fairly well employed and the feeling among all classes of business men is that there will be an early resumption of activity. Collections are fair.

SOUTH ATLANTIC STATES

A Moderate Trend Towards Betterment, with Some Resumption of Industrial Activity

BALTIMORE.—There has been no important change apparent in the volume of business in jobbing and manufacturing lines during the past week, although with the advent of the new year the impression prevails that the situation will have a more promising outlook. Trade in wholesale dry goods, clothing, underwear, shoes, etc., has continued quiet, with some indications of improvement with the more seasonable weather now being experienced. The holiday season is showing considerable acceleration in retail lines, and prospects are favorable for a good Christmas business. The wholesale liquor trade reports an active period now being enjoyed, with collections fair. In the canned goods market there is a fair amount of activity, with prices tending firmer. In local real estate and building there is the usual inactivity expected at this time of the year, though as a whole movement for the year in both lines has been large. Shipments of grain from this port to European countries continue heavy. Industrially, in this section, there has been, on the whole, no change for the better, and although there have been instances of manufacturing establish-

ments which have been closed for a time opening up again, there are others that are working irregularly, so that the number of the unemployed continues to be considerable. The recent opening of the local Stock Exchange has helped local conditions somewhat.

RICHMOND.—Retail trade is increasing in volume with the near approach of the holidays, but in most lines has not reached the proportions of last season. The principal local jobbers have withdrawn salesmen from their territories, to remain in until after the commencement of the new year, and business at present is nominal, most houses now being engaged with annual stock-taking. Practically no disposition has as yet been shown to force sales for spring delivery, and country merchants seem averse to placing orders for future shipment, with the result that orders booked so far are much less than previous seasons. Collections average fair with most concerns. Rediscounts at the local Federal Reserve Bank show a satisfactory increase over the earlier weeks of its operations, and the further decrease in the discount rate on short term paper to 5 per cent., which has just been announced, has met with favor on the part of the member banks. The Petersburg peanut market shows seasonable activity, but prices received by growers are considerably under those of last season.

LYNCHBURG.—Among wholesalers, except grocers, business conditions remain quiet, and while a somewhat better feeling regarding the future apparently exists, there have been no material results as yet. There is little demand for lumber and builders' hardware, as building operations are quiet, and there is not much evidence of improvement before the early spring. Retailers have experienced a more active trade the past week, due to seasonable weather, the closer approach of the holidays and heavy sales of leaf tobacco. Collections are still complained of.

SOUTHERN STATES

Much Irregularity in Cotton Growing Sections, Though Some Centers Report Favorably

ST. LOUIS.—While there is yet considerable irregularity in both production and distribution, general business as a whole feels the effects of growing confidence and it is expected that the new year will see much improvement in all lines. The dropping of the mercury to almost the zero point has greatly stimulated the movement of all kinds of seasonable commodities, and this, coupled with the holiday trade, has very materially increased the volume of business, especially at retail. Some houses report holiday sales as being fully up to last year in volume, but others say they are not quite so heavy. There is a fairly satisfactory movement in dry goods for immediate use, but cloak and skirt manufacturers find that the recent mild, unseasonable weather has, to a large degree, affected these lines. Trade in plumbers and steamfitters' supplies has also been very quiet from the same cause, but hardware, while not up to last year's level, has been selling more freely this month. Footwear has shown slight improvement under the influence of freezing weather. Leather is strong and active, with an upward tendency. Automobile accessories continue in good demand. Depreciation in the earning ability of railroads, necessitating rigid economy in their purchasing necessities, has been severely felt by dealers and manufacturers of railroad supplies and accessories. Firmness with a hardening of values characterized the cereal markets the past week.

LOUISVILLE.—Encouraging features of the local situation are the marketing of the tobacco crop at good prices and increased activity in the coal trade. The outlook in the cotton States is still uncertain and there is apprehension that business will be dull for some time to come. Roofing material sales have been running about 20 per cent. behind during the year, but manufacturers of heating plants are busy and figuring on a good deal of work. Woodenware, broom and cordage concerns have had satisfactory sales in Indiana, Kentucky and Tennessee, but have run behind 25 per cent. in Southern States. Paint, oil and glass wholesalers and manufacturers report considerably less business than in 1913, while china and glassware sales also show a loss in comparison with former years.

NEW ORLEANS.—Jobbing and manufacturing interests report trade as generally quiet, but retailers are transacting their usual volume of holiday business, and in clothing, etc., an improvement is noted, due largely to more seasonable weather. Collections have latterly been fair. The cotton market rules quiet, trading being on very limited lines, but the general tone of the market appears to have improved owing to increased exports. Sugar is quiet, demand being quite limited. Arrivals from plantations have been principally in small lots and have gone to store. Prices are a shade lower. Rice rules quiet, but prices are well maintained. Considerable quantities are being held in storage, in anticipation of better prices after January 1st. The monetary situation is unchanged, and values of stocks and bonds are well maintained.

MERIDIAN.—Retail business has improved to some extent, but sales are considerably below normal for this season of the year. Retailers report fair collections, but there is no improvement at wholesale. Lumber dealers report considerable

inquiry, with fair sales of some grades, but prices seem to be unsatisfactory and very few future orders are being booked. Money is in demand and banks are well loaned up.

BIRMINGHAM.—The volume of business compared with a year ago is in most instances less, and collections have not improved materially. However, there are some indications of a better iron market and increased activity in manufacturing lines. Jobbing and wholesale business appears to be confined to immediate needs. Money is somewhat easier and in all departments there seems to be a feeling of confidence in the future.

CENTRAL STATES

Increased Demand for Seasonable Commodities, but Business Still Below Normal

CHICAGO.—Aside from the more seasonable weather and its stimulating effect upon the leading retail lines, the general business situation was without specific developments along the base of demands upon the important producers. There was, however, further strengthening of confidence in the outlook, there being increasing ease in the money market, more recovery in securities and investment, and some improvement in the holiday trade.

The prospects for manufacturing gradually become brighter and there are preparations under way for a reduction of idle capacity after the turn of the year. Prices for the early months of 1915 have assumed a firmer tone. The leading iron and steel industry is not yet started upon increased production in this district, but pending negotiations with large consumers indicate prospects for substantial additions to the accumulation of forward work, and the disposition of the claim for higher freight rates will bring out railroad commitments. No change is seen in the leather market, prices holding unusually strong, and orders equaling expectation in footwear and novelties. The clothing trades have been made easier by better buying of heavy apparel and the rise in raw wool has influenced more interest in future needs of retailers. Absorption of the raw materials for factory conversion discloses no further shrinkage and prices indicate sustained firmness. The more varied demand for lumber shows further force, but yard stocks being seasonably low there is more competition to secure suitable needs. New building, \$1,237,900 in value, compared with \$1,484,050 last week and \$1,198,350 last year. Real estate sales aggregated \$1,438,802, against \$1,756,531 last week and \$3,115,281 in 1913. Official testimony to the enormous value of grain production this year created a good impression as to the general outlook in commerce and finance. Agricultural conditions appear to be very satisfactory and with more adequate arrivals of the raw material there is a closer approach to normal activity in packing. Combined movements of grain at this port, 18,705,000 bushels, compared with 19,574,000 bushels last week and 8,550,000 bushels in 1913. Compared with last year, increases appear in receipts 7,738,000 bushels, or 182.9 per cent., and in shipments 2,417,000 bushels, or 55.9 per cent. Flour receipts were 212,000 barrels, against 188,000 barrels last week and 162,000 barrels in 1913; shipments, 190,000 barrels, compared with 232,000 barrels last week and 115,000 barrels last year. Receipts of meat animals aggregated 383,732 head, against 442,166 head last week and 479,940 head in 1913. Wool receipts were 158,000 pounds, against 337,000 pounds last week and 135,000 pounds last year. Hides received rose to 3,402,000 pounds and compare with 2,780,000 pounds last week and 2,438,600 pounds in 1913. Lumber receipts were only 38,024,000 feet, against 46,811,000 feet last week and 52,384,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, broom corn, dressed beef, pork, lard, butter, eggs and cattle, but decreased in seeds, cheese, hogs and sheep.

CINCINNATI.—The advent of winter weather is causing an increased demand for seasonable wearing apparel, much to the improvement of retail business. Holiday shopping is in full activity, and while the amount of money being spent is less than last year, local houses seem fairly well satisfied with prospects and expect, if the cold weather continues, that Christmas sales will be better than anticipated. A fair distribution was noted in groceries and provisions. Sales of dry goods principally have been in winter fabrics, although the receipt of fair-sized spring orders is reported. The demand for clothing for spring shipment is still below expectation, orders coming in slowly. Those operating as tailors-to-the-trade report a slight improvement and seem confident that more favorable conditions will follow the advent of the new year. The retail shoe trade is experiencing the beneficial effect of holiday business, and this is being shared in by the jobbers. Manufacturers are going along as usual, and while the prospects for spring are regarded fairly good, the volume of sales is much below normal. The leather market is firm, with an advancing tendency, and while domestic trade is rather quiet, a fair export movement is noted. In millinery sales are much better than for some months, and the same report is made regarding jewelry.

CLEVELAND.—The past week has seen business stimulated greatly in retail lines, due to much colder weather and the nearness of the holidays. Clothing, shoes, dry goods, fuel supplies and food products especially have been in stronger demand,

but the severe weather acted as a check on business in the wholesale produce district and prices suffered as a result. The jobbing houses report the usual pre-holiday dullness and not much activity is going on in outdoor construction. Manufacturing concerns are still working below capacity, with but little indication of an immediate increase in volume of output. The coal strike, which seemed near a settlement a week ago, now appears as far from ending as weeks ago, although isolated cases are reported where mines have resumed operations.

COLUMBUS.—Some lines of industry show improvement the past two weeks. Cold weather has created a temporary demand for coal and an increased volume of business in seasonable goods. Holiday trade is quite active and fairly satisfactory. In manufacturing there is but little change and payrolls not much increased. There is, however, a feeling of confidence that is causing many concerns to make greater effort to obtain orders. Money is easy and the rate of discount steady.

GREEN BAY.—Present conditions are somewhat unsettled, though there is an undercurrent of optimism and the outlook is much more favorable than for several months. Provision jobbers report a normal amount of business, with fair collections, and jobbers of clothing and dry goods report fair sales for spring and summer delivery, with an unusual amount of conditional orders. Loggers and lumbermen are curtailing operations considerably and in this section the cut will be very much below normal unless conditions are materially changed. The present cold snap is proving a boon to retailers of clothing and dry goods and will enable them to cut down considerably the surplus stocks which they were contemplating carrying over. Collections are only fair, but are improving.

WESTERN STATES

Winter Weather has a Stimulating Effect and Business is Active at Most Centers

MINNEAPOLIS.—Colder and stormy weather during the last week has affected the highways, and a considerable decrease in wheat receipts is shown from preceding week. Conditions are less favorable for farmers' deliveries than they were, but the movement is still fair, and they are understood to be selling, not only the wheat they deliver at interior elevators, but other grain as well, and elevator men look for receipts at Minneapolis to continue in comparatively good volume.

ST. PAUL.—There was fair inquiry for dry goods, footwear and other wearing apparel the past week, but in most instances orders were not large and indicate that the interior merchant is buying for immediate needs and for the purpose of sizing up his stock. Orders for spring shipment in these lines, however, are fully as large or larger than those placed up to this period a year ago, and lack of inquiry for seasonable merchandise the past fall and early winter is attributed almost entirely to the warm weather which prevailed. Distributors of hardware, plumbers' supplies, furniture and bedding are holding their sales well, somewhat above those of a year ago. In drugs and chemicals business is regarded as good, though slightly less than last year. Collections are fair.

KANSAS CITY.—This entire section of the country was treated to a light fall of snow the early part of the week and, with the temperature hovering around the zero mark, trade among retailers has shown much activity. This in turn has increased activity in wholesale lines to quite an extent, for the reason that retailers in most lines of wearing apparel had allowed their stocks to run quite low, and were forced to place considerable orders calling for immediate shipment. Wholesalers in most lines are now of the opinion that their business will be ahead of last year in volume. Collections are fair. Implement dealers are putting off their buying until after the first of the year, and comparatively few future orders have been booked so far. The manufacturing output of the Kansas City district, according to statistics, show an increase of 46 per cent. in the last four years and manufacturers in all lines are looking forward to great activity with the opening of the new year. A number of heavy export flour contracts were awarded the mills in this territory by the foreign Governments during the past week. One mill secured a contract for more than 100,000 barrels, delivery as soon as possible. However, domestic demand is stagnant, and in this line mills are operating principally on old contracts. The output of the Kansas City mills during the past week amounted to 60,800 barrels, compared with 34,700 barrels the corresponding week a year ago.

OMAHA.—Cold weather has set in and it appears to have had a tendency to increase activity in practically all lines. Merchants, however, are buying conservatively and jobbers do not anticipate many cancellations. General business is about normal as compared with last year, though grocery dealers report a substantial increase. While collections have improved somewhat, they are still only fair. The money market is a little easier.

DENVER.—The dry goods, ladies' and men's clothing and furnishing goods business showed but little change dur-

ing the past week, although the weather was more favorable to these lines than during previous months. Trade in drugs, stationery and confectionery at wholesale is quiet, but grocery houses report that business continues good and collections satisfactory. The demand for furniture, hardware, implements and machinery is not up to normal and collections are slow.

PACIFIC STATES

All Indications Favorable and Merchants Preparing for a Profitable Spring Trade

SEATTLE.—While business is undoubtedly below normal in a number of important lines, there has nevertheless been considerable stimulation in several directions during the past fortnight, with indications of a still further broadening of activities. For instance, the price of a number of lumber items has advanced sharply, some stocks as much as \$1 per thousand feet. Shingles are quoted 15c. higher, with stocks low, production small, and the demand improving. As evidence of the bettered conditions, shingle manufacturers at Everett, Wash., the largest shingle manufacturing point in the Pacific Northwest, have decided to postpone, perhaps indefinitely, a contemplated wage reduction. The grain trade is in excellent shape. Prices rule high, with an upward tendency. There has probably never been as brisk demand for wheat and barley in the Pacific Northwest as exists at present. One interesting recent development was the chartering of a vessel to load a full cargo of barley for Australia. One result of the strong demand for cereals will be to cause a material increase in the grain acreage during the coming season. This increase is estimated as high as 25 per cent., although that figure is probably too high. A factor which is adversely affecting the export trade here is the growing scarcity of both steam and sailing vessels, and this is handicapping particularly the export of lumber. The canned salmon market is quiet, but, as a general thing, prices have been well maintained.

PORTLAND.—Liberal exports of grain and other products are a feature of the week's trade. Mercantile business maintains a rather quiet place, but evidence of improvement is seen in a number of lines, and the decreases in bank clearings, as compared with last year's, are not as great as a month ago. The demand for wheat is greater than the supply offered by farmers, and even higher prices would prevail but for the recent advance in ocean freights. Flour shipments last month were 159,340 barrels compared with 114,523 barrels in the corresponding month of 1913. Lumber exports of 5,683,161 feet last month were less than the average, but domestic shipments were larger at 16,989,909 feet, and the total was greater than during the two preceding months. The total value of all exports in November was \$2,746,405, and December shipments promise to exceed those of November. Wheat exports aggregating 465,000 bushels were floated in the first week of the month and preparations are being made to despatch 15,000 tons of oats to England and France. The live stock movement continues to increase, the gain being mainly in receipts of hogs. Agents of the French Government have purchased and shipped from Eastern Oregon 2,000 head of horses for army purposes and are negotiating for 3,000 head more. For the first time Oregon onions are being shipped by water to Atlantic seaboard markets and there are also inquiries from London and Liverpool. Apples are gradually cleaning up, but there is no outside demand for potatoes. Hops are being bought up freely at the low prevailing prices and several thousand bales were secured for shipment to England.

DOMINION OF CANADA

Business at Many Points Stimulated by Winter Weather, but Conservatism Much in Evidence

MONTREAL.—The last ferry steamer has gone into winter quarters, and the harbor is closed for the season, except for some final operations by the Harbor Commissioners' dredges and tugs. The bountiful snowfall of Sunday and Monday has ushered in real winter weather, which has proved beneficial to both country and city retail trade, but the spirit of economy is strongly in evidence, and the volume of holiday buying is not up to the average. The 4th was a heavy day for payments in the fur, clothing and woollen lines, but defaults in the eastern half of the Dominion were fewer than expected. Far western collections, however, leave much to be desired. Wholesale trade is of a quiet order and will continue so until after the turn of the year. In the iron market there is a little more inquiry, but apparently more to test quotations, as there is little actual business. Spbt stocks of British iron are in very small compass, not aggregating 1,000 tons. Best Scotch brands are held at \$22.50 ex store. Hides are in active demand by tanners, with moderate receipts, and quotations are firm at late advance.

TORONTO.—There is practically no change in the general trade situation. Usually this is the period for fancy goods, jewelry, etc., for Christmas presents, but the demand this year is running chiefly to the lower-priced articles. There is a fair

movement in these lines, but the volume of trade is smaller this year. The general tone in financial circles is better with the partial opening of the Exchange. Bank statements for the year show a strong position, the leading institutions having reduced loans and built up larger available reserves. Travelers, for the most part, are in and orders for spring goods are limited. The outlook is brightening with a much better feeling as to the future. The grain trade is quiet, although spring wheat is stronger on good European demand for spring deliveries. Provisions are dull, with lard lower. Potatoes are in liberal supply and easy.

WINNIPEG.—No important changes have occurred in the prices of wheat, oats or barley during the week, but the flax market has strengthened materially under a stronger position disclosed at Duluth and some little pressure of demand from representatives of Eastern Canada linseed oil mills. While the volume of general trade is below the normal it has not shown any marked decrease in comparison with the first two weeks of November. The abrupt advent of winter weather has modified the demands of shoppers in some lines and has also lent noteworthy activity to many other lines; it has also improved the condition of the labor market. Clothing manufacturers in certain special lines are working to their capacity and some departments of the wholesale grocery and provision trade have been particularly active. Money, it is anticipated, will become easier after the commencement of the year. Despite the indifferent exhibit made in recent months in furniture and office equipment trade, prices in these lines are quoted as somewhat stronger, and in furnishings, clothing and textile fabrics of various kinds, price reductions are principally in lower grades of stock, there having been little if any concessions in the best qualities.

United States Crop Report

The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production and value (based on prices paid to farmers on December 1) of important farm crops of the United States in 1914, 1913, and 1912, based on the reports of the correspondents and agents of the Bureau, are as follows:

CROP.	ACREAGE.	*PRODUCTION.	FARM VALUE, DEC. 1.
		Per Acre. Total.	Per Bu. Total.
		Bushels. Bushels.	Cents. Dollars.
Corn:	Acres.		
1914...	103,435,000	25.8 2,672,804,000	63.7 1,702,599,000
1913...	105,820,000	23.1 2,446,988,000	69.1 1,692,092,000
1912...	107,083,000	29.2 3,124,746,000	48.7 1,520,454,000
Winter Wheat:			
1914...	36,008,000	19.0 684,990,000	98.6 675,623,000
1913...	31,699,000	16.5 523,561,000	82.9 433,995,000
1912...	26,571,000	15.1 399,919,000	80.9 323,572,000
Spring Wheat:			
1914...	17,533,000	11.8 206,027,000	98.6 203,057,000
1913...	18,485,000	13.0 239,819,000	73.4 176,127,000
1912...	19,248,000	17.2 330,348,000	70.1 231,708,000
All Wheat:			
1914...	53,541,000	16.6 891,017,000	98.6 878,680,000
1913...	50,184,000	15.2 763,380,000	79.9 610,122,000
1912...	45,814,000	15.9 730,267,000	76.0 555,280,000
Oats:			
1914...	38,442,000	29.7 1,141,060,000	43.8 499,431,000
1913...	38,399,000	29.2 1,121,768,000	39.2 439,596,000
1912...	37,917,000	37.4 1,418,337,000	31.9 452,469,000
Barley:			
1914...	7,565,000	25.8 194,953,000	54.3 105,903,000
1913...	7,499,000	23.8 178,189,000	53.7 95,731,000
1912...	7,530,000	29.7 223,824,000	50.5 112,957,000
Rye:			
1914...	2,541,000	16.8 42,779,000	86.5 37,018,000
1913...	2,557,000	16.2 41,381,000	63.4 26,220,000
1912...	2,117,000	16.8 35,664,000	66.3 23,636,000
Buckwheat:			
1914...	792,000	21.3 16,881,000	76.4 12,892,000
1913...	805,000	17.2 13,853,000	76.5 10,445,000
1912...	841,000	22.9 19,249,000	66.1 12,720,000
Flaxseed:			
1914...	1,885,000	8.3 15,559,000	\$1.26 19,540,000
1913...	2,291,000	7.8 17,853,000	\$1.20 21,399,000
1912...	2,851,000	9.8 28,073,000	\$1.15 32,202,000
Rice:			
1914...	693,530	34.1 23,649,000	92.4 21,849,000
1913...	827,100	31.1 25,744,000	85.3 22,060,000
1912...	722,800	34.7 25,054,000	93.5 23,423,000
Potatoes:			
1914...	3,708,000	109.5 405,921,000	48.9 198,609,000
1913...	3,668,000	90.4 331,525,000	68.7 227,903,000
1912...	3,711,000	113.4 420,647,000	50.5 212,550,000
Sweet Potatoes:			
1914...	603,000	93.8 56,574,000	73.0 41,294,000
1913...	625,000	94.5 59,057,000	72.6 42,584,000
1912...	583,000	95.2 55,479,000	72.6 40,264,000
Hay:			
1914...	49,145,000	†1.43 †70,071,000	‡\$11.12 779,068,000
1913...	48,954,000	†1.31 †64,116,000	‡\$12.43 797,077,000
1912...	49,530,000	†1.47 †72,691,000	‡\$11.79 856,695,000
Tobacco:			
1914...	1,223,500	\$845.7 \$1,034,679,000	99.8 101,411,000
1913...	1,216,100	\$784.3 \$953,734,000	112.3 122,481,000
1912...	1,225,800	\$785.5 \$962,855,000	110.8 104,063,000
Cotton:			
1914...	36,722,000	\$207.9 †15,966,000	6.8 519,612,000
1913...	37,089,000	\$182.0 †14,156,000	112.2 826,227,000
1912...	34,283,000	\$190.9 †13,703,000	111.9 780,224,000
Sugar Beets:			
1914...	486,000	†10.6 †5,147,000	‡\$5.43 27,950,000
1913...	580,000	†9.76 †5,659,000	‡\$5.69 32,230,000
1912...	555,000	†9.41 †5,224,000	‡\$5.84 30,521,000
Total, above crops:			
1914...	300,782,000		4,945,852,000
1913...	300,514,000		4,966,497,000
1912...	294,764,000		4,757,458,000

* Bushels of weight; † tons (2,000 lbs.); ‡ per ton; § pounds; > per pound; ¶ bales of 500 pounds, gross weight, excluding liners.

SECURITIES MARKETS UNDER PRESSURE

Liquidation a Factor When General Trading is Resumed—Sterling Exchange Firmer

All restrictions on trading in securities, except that of minimum prices, were removed this week in consequence of the recent successful resumption of trading in bonds and a limited number of stocks. From Tuesday on dealings were permitted in the entire list of issues, and at the outset the market was subjected to considerable pressure, foreign liquidation playing an important part. As a result of this selling movement, quotations declined quite sharply, but when values had fallen close to the levels arbitrarily fixed the recession was checked and a recovery ensued. It was the general impression that the situation was improved by the setback, inasmuch as the advance which occurred when the Exchange first reopened was considered too rapid.

With Europe unloading securities here, the trend in foreign exchange was not unnaturally upward, sight drafts at one time touching 4.87%. This position was not maintained, however, as offerings of commercial remittance later showed some expansion under the increasing exports of cotton. Exchange on Germany was easier, checks dropping to 4.87% and cable transfers to 88. The Government's statement on our overseas commerce disclosed an excess of merchandise shipments over imports of about \$79,000,000 during November, which compared with \$57,000,000 in the preceding month and \$97,000,000 in November a year ago. These statistics are significant in connection with the decline in sterling exchange to a more normal basis. While there is no essential alteration in money conditions, rates are gradually working toward a cheaper basis and some loans have been made on call at as low as 3 per cent. Renewals were also negotiated at that figure, while all the fixed date maturities are available at 4 per cent. The same figure is named for the best grades of commercial paper in certain instances, but transactions are more common at 4½ per cent. Last Saturday's statement of the Clearing House members showed a loss in the actual surplus reserve of \$2,500,000, thus reducing the total to approximately \$117,000,000.

Domestic Exchange

Rates on New York: Chicago, 5c. premium; Boston, par; Cincinnati, 10c. premium; San Francisco, 20c. premium; St. Louis, par; Minneapolis, 50c. premium; Montreal, \$2.18½ premium.

Silver Bullion

Total British exports of silver up to the end of October, according Pixley & Abell, were \$4,721,500, against \$9,753,500 in 1912. India received \$4,679,500 and China \$42,000, while last year \$9,001,500 went to India and \$752,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	23 1-16	23 1-16	23	23	22 7/8	22 7/8
New York Prices, cents....	49 7/8	49 7/8	49 7/8	49 7/8	49 7/8	48 7/8

New York Bank Statement

The weekly actual bank statement of the Clearing House members follows:

	Dec. 11.	Changes.
Loans, etc.	\$2,182,758,000	+\$2,559,000
Net demand deposits.....	1,975,336,000	+ 6,289,000
Net time deposits.....	91,509,000	+ 1,166,000
Circulation.....	60,067,000	+ 5,149,000
Reserve in own vaults.....	\$333,559,000	+ 2,557,000
Reserve in Federal reserve banks..	93,842,000	+ 337,000
Reserve in other depositories.....	30,069,000	+ 1,474,000
Aggregate reserves.....	\$457,470,000	+ \$1,420,000
Reserves required.....	340,477,600	+ 1,053,230
Surplus.....	\$116,992,400	— \$2,473,230

* Of which \$261,501,000 is specie.

The weekly bank statement of averages shows:

	Dec. 11.	Changes.
Loans, etc.	\$2,179,835,000	+\$10,823,000
Net demand deposits.....	1,972,119,000	+ 14,591,000
Net time deposits.....	90,731,000	+ 2,554,000
Circulation.....	61,722,000	+ 9,004,000
Reserve in own vaults.....	\$335,731,000	+ 5,467,000
Reserve in Federal reserve banks..	93,813,000	+ 1,185,000
Reserve in other depositories.....	30,034,000	+ 1,420,000
Aggregate reserve.....	\$459,878,000	+ \$5,232,000
Reserve required.....	339,975,590	+ 2,457,900
Surplus.....	\$119,702,410	— \$7,689,900

* Of which \$261,770,000 is specie.

Specie Movement

At this port last week: Silver imports, \$149,117; exports, \$983,470; gold imports, \$780,798; exports, \$400. From January 1: Silver imports, \$10,451,841; exports, \$39,949,139; gold imports, \$10,268,094; exports, \$127,688,289.

Money Conditions Elsewhere

BOSTON.—There is no change in the condition of the money market. It is easy and steadily working downward with some marking down of call loans which are now quoted at $4\frac{1}{2}$ to 6 per cent. Time loans at 5 to $5\frac{1}{2}$ per cent., and commercial paper at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market is easier and resumption of normal conditions has caused a lowering of rates. Considerable inquiry is noted from out-of-town financial institutions and a good demand is reported in local circles. Rates are quoted at 4 to $4\frac{1}{2}$ per cent. for call money, about $4\frac{1}{2}$ per cent. for time loans and commercial paper at from $4\frac{1}{2}$ to 5 per cent., with quite fair offerings of the latter noted.

BALTIMORE.—Locally, the opening of the Stock Exchange has given a feeling of confidence to the situation, and there is a more active demand for securities. The rate for money is around 6 per cent.

CINCINNATI.—Conditions in the local money market continue as usual. The movement of live stock following the modification of the quarantine has created a fair demand for money. Some improvement in retail trade makes banking business somewhat more active. Rates remain at 6 per cent. The informal sessions of the Stock Exchange thus far have had a satisfactory effect, and they are expected to continue until regular trading is resumed.

CHICAGO.—Conditions reflect further financial ease. The Reserve Bank on Wednesday reduced the discount rate on thirty-day paper to 5 per cent., sixty days to $5\frac{1}{2}$ per cent., and the longer maturities continue at 6 per cent. Discount rates at the banks remain quoted at 5 per cent. for choice commercial paper, 5 to $5\frac{1}{2}$ per cent. for collateral loans and $5\frac{1}{2}$ to 6 per cent. on over the counter dealings. There was a slightly increased activity in the borrowing demand from mercantile sources. No gain is noted in the offerings of choice manufacturing paper. Grain and packing bills continued in good supply. Deposits at the commercial banks show a rising trend, while withdrawals at the leading savings banks have been less than was expected. Improved inquiry is seen in the bond market and prospects are good for the January investment. The sales of local securities show a steady gain and the ten active stocks average slightly higher in quotations over last week.

MINNEAPOLIS.—The tendency in the money market is for still easier rates. Bankers report $5\frac{1}{2}$ to 6 per cent. as the going bank rate, with 5 per cent. on terminal wheat paper. Business with commercial paper brokers is quiet, and quotations are $5\frac{1}{2}$ per cent. to borrowers on the best known paper. The Minneapolis Federal Reserve Bank recently reduced its rate to $5\frac{1}{2}$ per cent. on 30-day paper. Longer time paper is still accepted at 6 per cent.

Bank of England Statement

The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,121,000; circulation decreased £160,000; bullion increased £962,000; other securities decreased £1,119,000; other deposits increased £1,832,000; public deposits decreased £1,835,000, Government securities increased £9,000.

The proportion of the bank's reserve to liabilities is now 33.30 per cent., against 32.60 per cent. last week, and compares with a decline from 55 7/8 per cent. to 55 1/2 per cent. in this week last year.

The following table gives the Bank of England's statement in detail for the week with comparisons as follows:

	Dec. 16, '14	Dec. 17, '13	Dec. 18, '12
Circulation	£35,591,000	£28,795,595	£28,753,945
Public deposits	43,167,000	8,028,166	11,800,945
Other deposits	122,736,000	37,464,317	40,240,594
Govt. securities	11,968,000	11,194,036	13,034,568
Other securities	116,481,000	27,018,013	34,157,326
Total reserve	55,272,000	25,075,054	22,169,932
Bullion	72,414,000	35,420,649	32,437,897
Prop. of res. to liab. .	33.30 p. c.	55 1/2 p. c.	43 p. c.

Failures This Week

Commercial failures this week in the United States number 449 against 461 last week, 493 the preceding week and 416 the corresponding week last year. Failures in Canada this week were 91 against 79 the previous week and 35 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Dec. 17, 1914		Dec. 10, 1914.		Dec. 3, 1914.		Nov. 18, 1913.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	79	157	72	161	88	179	88	153
South	41	166	62	160	54	183	38	113
West	42	89	37	92	35	12	46	100
Pacific	19	47	17	48	23	49	22	50
U. S.	181	449	188	461	200	493	194	416
Canada	49	91	37	79	34	88	13	35

RALLY IN COTTON PRICES

Markets Apparently in an Overcrowded Condition—Southern Spot Values Firmer

Apparently the cotton markets had become oversold on the recent decline and quotations this week regained some of the lost ground. Daily fluctuations were not in the least striking and net changes were generally small, but the tendency was mainly upward and the October delivery rallied to about the $8\frac{1}{4}$ c. level. At the outset there was a demand from various quarters; New Orleans and local shorts were buyers and so was Liverpool, which cabled higher prices.

Moreover, exports continue to make a better exhibit and spot values have advanced at certain points in the South, where there seems to be a disposition to ignore the Government estimate of a record-breaking crop. In any event, bullish influences for the time being exerted most effect, although factors of an opposite nature appear just as formidable as ever. For one thing, the question of the big yield cannot be dismissed offhand; it would bulk large under any circumstances, but it carries even more weight under existing conditions. Then there is the matter of consumption to be considered; during November it footed up to 420,663 bales, according to the Census Bureau returns, against 456,356 in the same period last year, the total for four months being 1,171,378 bales, as compared with 1,843,064 in 1913. This, of course, refers entirely to the domestic takings. In regard to the export situation, it is seen that considerably less than half as much cotton has been moved this season as a year ago, and with the war still raging the shipments are bound to continue below normal in volume. Still, as has been said, the trend of the markets was upward this week, which is not altogether surprising in view of the recent steady decline.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands:	7.30	7.35	7.35	7.35	7.40	7.40
New York, cents.....	7	7	7	7	7 1/16	7 1/16
Savannah, cents.....	6 3/4	6 3/4	7 1/16	7 1/8	7 1/8	7 1/8
Galveston, cents.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Memphis, cents.....	7	7	7	7	7	7
Norfolk, cents.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Augusta, cents.....	6 3/4	7	7	7 1/16	7 1/8	7 1/8
Houston, cents.....	7 1/8	7 1/4	7 1/4	7 1/8	7 7/16	7 7/16
Liverpool, pence.....	4.25	4.29	4.38	4.36	4.39	4.44

DAILY CLOSING OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	6.80	6.93	6.88	6.97	7.05	7.11
January	6.98	7.10	7.07	7.16	7.26	7.26
March	7.19	7.31	7.27	7.35	7.46	7.50
May	7.39	7.49	7.46	7.52	7.60	7.66
July	7.51	7.64	7.60	7.68	7.81	7.83
October	7.80	7.92	7.89	7.96	8.08	8.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1914, Dec. 11....	2,590,877	1,404,169	3,995,046	230,499
1913, Dec. 12....	1,988,452	4,362,251	6,350,703	15,726
1912, Dec. 14....	2,109,860	2,882,481	4,992,341	104,266

From the opening of the crop year on August 1 to December 11, according to statistics compiled by the *Financial Chronicle*, 6,043,472 bales of cotton came into sight, against 8,714,577 bales last year. Takings by northern spinners for the crop year to December 11 were 1,011,494 bales, compared with 1,335,539 bales last year. Last week's exports to Great Britain and the Continent were 264,344 bales, against 315,638 bales the same week in 1913, while for the crop year 1,739,217 bales compare with 4,613,856 in the previous season. Port receipts this week were 424,264 bales, against 341,924 a year ago and 364,772 in 1912.

BANK EXCHANGES

Notable Contraction Compared with Both Previous Years at Nearly Every Center

Clearings through the banks do not as yet materially reflect the trend towards improving business conditions that is reported by numerous important commercial and industrial centers, the total this week at leading cities in the United States amounting to \$2,502,543,902, a decrease of 14.9 per cent. as compared with the \$2,939,717,745 of the same week last year and of 19.7 per cent. as contrasted with the \$3,242,181,291 reported for the corresponding week in 1912. Similar comparisons last week showed decreases of 14.0 and 27.0 per cent. and two weeks ago of 28.6 and 29.7 per cent. New York City continues to report much smaller exchanges than in 1913 and very sharp contraction compared with 1912, the falling off being respectively 19.1 and 29.2 per cent. However, this is a better comparison than those of recent weeks, although it probably reflects to some

extent the increase in payments through the banks due to the re-opening of the Stock Exchange. The cities outside New York make a comparatively favorable exhibit with decreases of 7.6 and 10.7 per cent., as compared with the corresponding weeks in the two immediately preceding years. Nearly all the more important centers share more or less in the contraction, which is most noticeable in the East and in the South, while in the West, Kansas City, Minneapolis and San Francisco make very satisfactory gains. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Dec. 17, 1914.	Week, Dec. 18, 1913.	Per Cent.	Week, Dec. 19, 1912.	Per Cent.
Boston	\$144,419,272	\$162,221,180	-11.0	\$175,167,441	-17.6
Philadelphia ..	152,558,050	18,098,300	-8.0	178,959,339	-13.6
Baltimore	34,270,584	38,432,638	-10.8	44,514,128	-23.0
Pittsburgh	46,730,895	52,907,300	-11.7	55,953,353	-16.5
Cincinnati	25,623,800	28,742,350	-10.8	29,102,000	-11.9
Cleveland	22,950,656	26,685,380	-14.0	25,050,515	-8.4
Chicago	299,458,777	332,460,523	-9.9	326,868,445	-8.4
Minneapolis	31,242,843	30,586,097	+2.2	31,929,756	-2.2
St. Louis	78,077,619	88,042,21	-10.6	91,046,153	-13.6
Kansas City	71,86,804	66,724,312	+25.5	60,577,075	+17.5
Louisville	12,919,342	16,217,309	-20.3	15,879,824	-17.6
New Orleans	20,749,747	26,136,988	-20.6	28,619,230	-19.0
San Francisco ..	54,671,291	52,339,854	+4.5	56,226,941	-2.8
Total	\$995,750,680	\$1,077,595,051	-7.6	\$1,114,694,200	-10.7
New York	1,506,793,222	1,862,122,694	-19.1	2,127,487,091	-29.2
Total all	\$2,502,543,902	\$2,939,717,745	-14.9	\$3,242,181,291	-19.7
Average daily:					
Dec. to date	\$404,809,000	\$508,242,000	-20.4	\$550,525,000	-28.5
November	405,155,000	516,984,000	-20.2	553,920,000	-28.9
October	371,468,000	514,447,000	-27.7	569,884,000	-34.7
Third Quarter	380,445,000	441,993,000	-13.9	461,365,000	-17.5
Second Quar.	478,418,000	480,894,000	-1.6	500,140,000	-5.3
First Quarter	509,039,000	518,163,000	-1.8	530,919,000	-4.1

STEEL PRODUCTS MORE ACTIVE

Better Buying Generally—Export Demand Still a Feature—Pig Iron Quieter

Each week emphasizes the moderate recovery in iron and steel, the revival of activity, though not yet general, becoming more clearly apparent. This has resulted in some expansion in mill operations, although these, of course, continue below the normal. It will naturally take time to regain the lost ground, but the turning point at last seems to have been reached and the pessimism heretofore prevailing is now less marked. Optimism cannot be stimulated overnight, but indications of returning confidence are not lacking and the future outlook has become more encouraging.

Prices, which are quick to reflect any change in the situation, are steadier, as a rule, and in some cases advances are noted; yet concessions are not wholly absent. These are still evident on sheets and tin plates, and competition in the former is keener. It is predicted that the requirements of the leading can interest will exceed those of 1914 and it is believed that a new record will be created in this industry during the coming year. One of the favorable developments is the renewal of the foreign inquiry for barbed wire, which is wanted for quick shipment to the warring nations. The export trade in certain other lines is also broadening and it is expected that Russia will place a large order for cars. Prospects in structural lines are rather more promising, but the capacity contracted for last month was at the lowest rate of the year and fabricating prices have not improved. In pig iron the recent buying movement has quieted down materially, and foundry buyers do not seem disposed to pay the northern advances. Sales of 15,000 tons of basic are reported at Pittsburgh, most of the iron going at \$12.50, Valley furnace. Some large contracts have been closed in coke, one interest having covered its requirements for all of 1915, at a price understood to have been \$1.75 per net ton at oven. The demand for prompt shipment, however, is dull.

Pittsburgh and Other Iron Markets

PITTSBURGH.—Operative capacity has increased in a moderate degree, but the revival has not, as yet, become apparent in all lines, though steel products generally are more active. No particular change is noted in respect to prices, excepting that concessions are now less frequent. In crude steel considerable tonnages of billets and sheet bars are being negotiated and a moderate run of business is developing in rails and railroad equipment. The scrap situation is better than for months, the improvement in sentiment being based on additional inquiries and steadier prices, heavy melting steel being quoted at \$10.25 and \$10.50, Pittsburgh. The general run of steel bars and structural shapes are quotable at \$1.10, but plates are still dull and could be shaded to \$1.05. Sheets are only fairly active, with galvanized shaded in some instances under \$2.85,

black No. 28 remaining at \$1.85. Quotations on billets and sheet bars are unaltered at \$19 and \$19.50, Pittsburgh; Bessemer pig iron is quoted at \$13.75, Valley, basic \$12.50, No. 2 foundry \$12.75 and \$13 and malleable \$12.75, all Valley furnace. Moderate activity is reported in foundry iron, contracting for next year being rather conservative as a rule. The *Connellsville Courier* notes a steady run in coke production, the output averaging about 200,000 tons weekly. For the week there were few changes in the merchant ovens and none with the furnace ovens, the leading steel interest holding 1,200 banked ovens, which will likely be operated shortly. Shipments for the week ended December 12 increased 3,901 tons. The market is quoted as follows: Prompt furnace, \$1.60; contract furnace, \$1.70; prompt foundry, \$2 and \$2.20, and contract foundry, \$2.35 and \$2.50, at oven.

PHILADELPHIA.—The iron and steel market continues to show improvement, particularly in the buying of pig iron, which is reported to have shown considerable increase during the past week. Finished material is also in better request, though buying continues to be chiefly in small lots. Railroads are purchasing but moderately and orders for heavy material come out slowly. New orders for structural material have been light, and though some business is reported under consideration for export, it has not crystallized to any extent.

CINCINNATI.—Satisfactory improvement was noted during the week in the local pig iron market, and some fair-sized sales have been made. Dealers seem more enthusiastic than for many months and are pleased with the prospects. While this condition is observed it cannot be learned that consumers are buying for future use, purchases being for actual needs, which substantiates the impression that business in general is improving. Railroad supply industries are working additional time, and a better demand is reported in the home market for finished material, all of which tends to increase activity in the iron trade. While as yet prices have not advanced, there is a tendency towards higher prices.

CHICAGO.—New demands for outputs of the furnaces, rolling and wire mills include none of specially large tonnage, but bookings make a satisfactory aggregate from an increased number placed by consumers, whose needs usually are of moderate extent. An encouraging outlook is derived from more inquiries as to future deliveries of pig iron and rails, these being mainly received from heavy buyers. The prospects impart a firmer tone to prices. Specifications are more plentiful than in recent weeks for structural shapes, cars and equipment, but negotiations on this new business appear to hinge considerably upon the favorable decision made by Washington as to increasing freight rates. It is expected that the railroads soon will be in the market more freely for next year's requirements. It is conceded that maintenance needs are heavy and there are various important plans for extensive betterments and changes in rolling stock involving increased use of steel in the construction. Some improvement appears in shipbuilding prospects. The weather has not been too severe for outside construction and new building and these activities continue to absorb considerable material. Miscellaneous steel is in fair demand and dealers report reduced yard stocks.

Minor Metals

COPPER.—Recently much interest has been manifested in the copper situation as a result of the rising tendency of prices and the reports of heavy buying. It appears that the bulk of the demand has been for foreign account and this has caused an advance in quotations to the basis of 13½c. for electrolytic, delivered thirty days. There has also been a large movement in Lake for export, and some producers of the latter are stated to have practically exhausted their stock of certain brands. At London standard copper is quoted at £57.15s. for spot and £58 for futures. During the last fortnight there was an increase in visible supplies in Great Britain and France of 725 tons, the total being 31,351 tons.

TIN.—Irregular conditions have prevailed in tin, alternate periods of dullness and moderate activity being noted. Following an early sharp rise in London the market developed an easier tone, with free offerings of spot and nearby positions. Spot tin here rules at 34½c., while at the British capital £148 is named for spot and £146 10s. for futures.

LEAD AND SELLTER.—Quiet and barely steady conditions have characterized the market for lead, although the foreign demand has been good. The New York quotation is still 3.80c., while the prevailing price at St. Louis is 3.70c. Sustained large exports have imparted strength to spelter, which rules at 5.70c., New York, and 5.55c. at St. Louis.

In 25 years the sugar consumption of this country has almost trebled and has increased from 50.44 pounds per capita in 1889 to 86.85 pounds in 1914. In that period Cuba has increased its contributions to the domestic market from 1,032,000,000 to 4,927,000,000 pounds, and the noncontiguous territories of Hawaii, the Philippines and Porto Rico have increased their shipments of sugar into continental United States from 511,000,000 to 1,873,000,000 pounds; while Europe, the Dutch East Indies and other foreign countries have decreased their sales to this country from 1,219,000,000 pounds of sugar in 1889 to 23,400,000 in 1914. Meanwhile the domestic product has grown from 349,000,000 to 1,841,000,000 pounds in the year ended June 30, 1914, with a further growth of 230,000,000 in the three months ended with October.

RECORD WHEAT PRODUCTION

All Former Yields Surpassed—Corn and Other Cereals also Gain

So much had been expected of the wheat crop this year that even the official confirmation of a record-breaking yield was followed by a moderate advance in prices. This was because the Government returns did not entirely fulfill the most enthusiastic predictions of some members of the trade, who counted on a harvest in excess of 900,000,000 bushels. As it is, that enormous total has almost been realized, the production being placed at no less than 878,680,000 bushels, or more than 125,000,000 bushels above the bumper output of last year.

There is certainly no reason for discontent in view of this achievement, especially since the high prices prevailing have added immensely to the value of the crop. It has surely been a prosperous season for the growers of grain; corn gained over 200,000,000 bushels in quantity and the money return was also larger, while the production of oats, barley, rye and buckwheat all increased. After the early advance a reactionary tendency developed in wheat, but in the late dealings the upward trend was resumed on the heavy exports. Some depression, however, resulted from the official estimate of a decided expansion in the acreage sown to winter wheat last fall. Private advices regarding the progress of the new crop were favorable in the main, snow covering being reported over a wide area. Statistical features included a large increase in domestic visible supplies, which rose from 3,866,000 bushels to 76,240,000,000, or fully 15,000,000 bushels more than a year ago. Sellers of flour find little encouragement in the local situation, trade being of the same routine character as heretofore. The mills, however, are not disposed to make concessions to stimulate business. Production at Minneapolis, Milwaukee and Duluth this week amounted to 390,460 barrels, against 433,375 in the previous week and 382,735 barrels in the same week last year, according to the *Northwestern Miller*. Corn moved largely in sympathy with the costlier cereal; the accumulation of visible supplies had a depressing effect and this was also true with regard to oats.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	1.25	1.25½	1.26¼	1.26½	1.28½	1.28½
May	1.30½	1.30½	1.31½	1.31	1.32½	1.32½

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	1.18½	1.18	1.18½	1.18½	1.20½	1.20½
May	1.22½	1.21½	1.22½	1.22½	1.23½	1.23½

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	83½	83	83½	83	84	84½
May	69½	69¼	69½	69½	70½	69½

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery....	47½	47½	47½	47½	48½	48½
May	57½	51½	52½	51½	52½	52½

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,368,000	674,000	39,000	1,344,000	200,000
Saturday	1,410,000	1,446,000	20,000	1,084,000	44,000
Sunday	1,898,000	1,241,000	117,000	2,071,000	393,000
Tuesday	967,000	861,000	37,000	1,441,000	206,000
Wednesday	1,062,000	820,000	16,000	1,618,000	44,000
Thursday	869,000	2,299,000	82,000	650,000	397,000
Total	7,582,000	7,941,000	311,000	8,208,000	1,281,000
Last year	6,481,000	3,972,000	186,000	9,107,000	17,000

The total western receipts of wheat for the crop year to date are 291,324,000 bushels, against 198,171,000 a year ago, 231,228,000 in 1912, 155,699,000 in 1911 and 154,133,000 in 1910. Total exports of wheat, flour included, from leading United States ports for the crop year are 119,417,755 bushels, compared with 103,417,515 last year, 76,413,300 in 1912, 52,215,299 in 1911 and 37,657,261 in 1910.

Total western receipts of corn since July 1 were 94,656,000 bushels, against 87,074,000 a year ago, 76,192,000 in 1912, 79,774,000 in 1911 and 88,547,000 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 10,438,000 bushels, compared with 1,186,000 last year, 1,509,812 in 1912, 8,157,647 in 1911 and 7,208,760 in 1910.

The Chicago Market

CHICAGO.—Cash wheat prices rose to the highest on the crop, while corn and oats sustained the recovery made last week. The severe weather interrupted communication early in the week, but the crop marketings again were notably heavy, being almost twice over those of a year ago. Corn is received in quantities exceeding 1,000,000 bushels a day, oats nearly double and wheat close upon four times greater than in corresponding week last year. These enormous arrivals would prove much of a tax upon the elevator facilities were

there not also an increased eastbound outgo of all the grains. The current shipments are seen to be nearly 2,500,000 bushels heavier than in 1913, the greatest expansion appearing in corn, while those of wheat are fully doubled. The Government crop report issued Tuesday was without vital feature as affecting supplies of the three leading cereals, but the slight changes indicated rather strengthened views as to values. Spot transactions in wheat have sustained a surprisingly large volume, considering the high range of values recently established and the curtailed domestic demands. Foreign buying of wheat, corn and oats suggests that there are now more European Governments active in this market in securing future requirements, and the aggregate sales for export are estimated to be greatest since war troubles began. The conditions as to trading have their greatest influence in the condition of affairs abroad and there is some lessening in the purely speculative operations, there being more hesitation as to commitments on the short side. Flour receipts were 50,000 barrels more than in this week last year; shipments increased 75,000 barrels. Combined movements of grain tabulated below, 18,705,000 bushels, exhibit 869,000 bushels less than last week and 10,155,000 bushels more than for corresponding week in 1913. Aggregate receipts, 11,968,000 bushels, show 1,349,000 bushels under last week and 7,738,000 bushels above a year ago. Aggregate shipments rose to 6,737,000 bushels, and increased 480,000 bushels over last week and 2,417,000 bushels over last year. Comparison of receipts and shipments indicates excess receipts 5,231,000 bushels. Stocks of grain in all positions here have reached the highest total reported in a long time, 25,919,000 bushels, being 2,407,000 bushels more than last week and 5,546,000 bushels larger than the 20,373,000 bushels carried at this time in 1913. Corn supplies have risen to 5,199,000 bushels and compare with only 643,000 bushels a year ago; barley to 980,000 bushels, against 254,000 bushels, and oats to 13,361,000 bushels, against 11,289,000 bushels. On the other hand, rye is only 48,000 bushels, against 441,000 bushels, and wheat 6,331,000 bushels against 7,746,000 bushels in 1913. Contract stocks decreased in wheat 568,927 bushels, and increased in corn 1,450,141 bushels, and oats 123,094 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	1,232,671	1,679,262	43,952
No. 2 hard .....	.....	.....	2,258,309
No. 1 red .....	.....	.....	998
No. 2 red	1,095,304	1,217,540	715,488
No. 1 Northern .....	.....	.....	59,233
No. 1 velvet chaff .....	.....	.....	1,523
No. 1 hard spring .....	.....	.....	387,895

Totals	2,327,875	2,896,802	3,467,392
Corn, contract	2,466,866	1,016,725	235,739
Oats, contract	6,056,838	5,933,742	4,389,999

Stocks in all positions in store decreased in wheat 687,000 bushels, rye 17,000 bushels and barley 122,000 bushels, and increased in corn 2,578,000 bushels and oats 655,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	6,331,000	7,018,000	7,746,000
Corn	5,199,000	2,621,000	643,000
Oats	13,361,000	12,706,000	11,289,000
Rye	48,000	65,000	441,000
Barley	980,000	1,102,000	254,000

Totals

25,919,000	23,512,000	20,373,000
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Included are 460,000 bushels wheat, 157,000 bushels corn and 278,000 bushels oats afloat in the river. Flour receipts were 212,000 barrels, against 188,000 barrels last week and 162,000 barrels in 1913; shipments, 190,000 barrels, compared with 232,000 barrels last year, increases appear in receipts 7,738,000 bushels, or 182.9 grain at this port, 18,705,000 bushels, compared with 19,574,000 bushels last week and 8,550,000 bushels in 1913. Compared with last year, increases appear in receipts 2,738,000 bushels, or 182.9 per cent., and in shipments 2,417,000 bushels, or 55.9 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat	1,910,000	2,116,000	435,000
Corn	7,103,000	6,691,000	1,712,000
Oats	2,980,000	3,577,000	1,504,000
Rye	138,000	80,000	41,000
Barley	737,000	853,000	538,000

Totals	11,968,000	13,317,000	4,230,000
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat	1,889,000	1,385,000	931,000
Corn	2,203,000	1,848,000	618,000
Oats	2,507,000	2,732,000	2,586,000
Rye	110,000	69,000	51,000
Barley	228,000	223,000	134,000

Totals

6,737,000	6,257,000	4,320,000
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The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,866,000 bushels, corn 4,162,000 bushels, and oats 721,000 bushels, and decreases in rye 286,000 bushels and barley 119,000 bushels. The principal port increases in wheat were: Buffalo, 10,315,000 bushels; Duluth, 542,000 bushels; New York, 486,000 bushels; Minneapolis, 432,000 bushels; New Orleans, 358,000 bushels, and Boston, 136,000 bushels. Similar wheat decreases were: On lakes, 7,165,000 bushels; Chicago, 687,000 bushels; Baltimore, 255,000 bushels, and Milwaukee, 164,000 bushels. Similar corn increases were: Chicago, 2,578,000 bushels; Omaha, 336,000 bushels; Baltimore, 314,000 bushels; Buffalo, 310,000 bushels; Minneapolis, 186,000 bushels, and Milwaukee, 154,000 bushels. Similar oats increases were: Chicago, 655,000 bushels; Buffalo, 638,000 bushels; Indianapolis, 235,000 bushels, and Minneapolis, 151,000 bushels. Similar oat decreases

were: On lakes, 762,000 bushels, and Milwaukee, 116,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	76,240,000	72,374,000	60,993,000
Corn	10,225,000	6,063,000	2,674,000
Oats	32,184,000	31,463,000	27,222,000
Rye	1,397,000	1,683,000	2,325,000
Barley	4,958,000	5,077,000	5,974,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 1,329,000 bushels, oats 451,000 bushels and barley 70,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	12,213,000	13,542,000	17,379,000
Oats	4,670,000	5,121,000	9,211,000
Barley	575,000	645,000	3,122,000

Provisions were in improved offering on the recent increased packing. The domestic absorption was fair and the average of prices was maintained at same level as last week. Receipts of meat animals aggregated 383,732 head, against 442,166 head last week and 479,940 head in 1913. The comparison with last year shows a slight increase in arrivals of beeves and large decrease in muttons. Porkers were in moderately less supply. The average of prices exhibits no special change, although there was a sharp rise in sheep.

MORE ACTIVITY IN DRY GOODS

Jobbers Generally More Confident—Wool Goods Firmer—Silk Trade Increasing

COTTON GOODS.—Reductions in the prices of many domestic cotton goods have stimulated buying among the jobbers, and trade in primary markets has been of larger volume. Leading brands of bleached cottons and wide sheetings have been ordered freely for delivery in the next 60 to 90 days. Announcements made by leading eastern dress gingham mills that prices for spring would not be changed, owing to the scarcity and high prices of dyestuffs, have served to give buyers greater confidence in values of staple colored lines for the next distributing season and operations are moving in a more confident way.

There has been a substantial reduction in the price of staple prints and the large printers are selling stock goods and limiting orders on certain colors. This has brought to the attention of buyers the necessity of making provision for the spring season and orders have been more plentiful. Brown sheetings are selling on a very low basis and they are not active. There has been an increase of business in gray goods for bleaching and printing, but prices are still very low and mills are not free sellers on such close margins. Jobbers and retailers are reporting a better trade in their own stores, and while business is still far from normal, the progress that is being made gives promise of being maintained. The orders on fine and fancy cottons are still small in volume, but they are increasing in number. Some lines of underwear and hosiery are selling quite well for the fall season of 1915, but much is yet to be accomplished in the way of new business before mills are fully supplied with business to keep them well employed. Curtailment of production continues in several directions and the trade as a whole is meeting necessities rather than anticipating freely.

WOOLENS AND WORSTEDS.—There has been an active demand for woollens for mackinaw coatings and prices on stock lines have advanced sharply. Higher prices for goods to be made have been forced by the sharp advances in the prices of wool. One of the most promising features in men's wear has been the effort on the part of some clothiers to reinstate cancelled orders for spring goods at old prices. Not being able to do this they have in some instances paid the advances asked, and the increasing inquiries for spring goods is accepted in primary markets as an indication of a recovery from the hesitation of some weeks ago, when spring business was cancelled ruthlessly. Some steps have been taken toward opening lines of cotton worsteds and low grade manipulated fabrics for the fall manufacturing season. Some large orders for uniform cloths for foreign shipment have been taken in the interval by leading mills and there is a renewal of inquiries for blankets, heavy wool underwear, sweaters, etc. The promise of foreign business is stronger than it has been at any time and the fact that prominent mills are accepting the orders shows that the higher prices asked for the better classes of merchandise are being paid. In dress goods lines there has been a sharp growth in the inquiry for white goods of the poplin, gabardine and serge order for manufacturing purposes for spring and summer wear. The spot demand for certain lines of fancy coatings has not ceased. The leading corporations making staple dress goods are enabled to hold considerable of their spring business because of the certainty of advancing prices, unless there is some relief shortly to the high wool conditions and the increasing cost of dyestuffs. The retail and cutting trades are ordering for spring very carefully, but there seems to be a tendency to prepare for a change in the fashion of women's wear, by which tailor-made suits will supplant many of the flowing garments that have been popular this year.

SILKS.—There has been a quickening in the demand for staple silks, such as messalines, crepes, etc., and mills are increasing the

loomage in operation. There has also been an increase in the demand for ribbons for spring.

YARNS.—Cotton yarns are quiet, with values easy. Certain orders for certain grades of wool.

Dry Goods Notes

Of the 90,000 pieces of print cloths sold at Fall River last week, 35,000 were for spot shipment. Stocks at that center are estimated at 1,880,000 pieces.

There were shipped from the port of New York for the week ending November 21, 624 packages of duck to London and 107 to Cuba. Of the 2,739 packages of cotton domestics shipped from the port of New York for the week ending November 21, 862 went to Bolivia, 496 to British Australia, 178 to British West Indies, 327 to Central America, 425 to Egypt and 107 to New Zealand.

Orders for about 350,000 yards of uniform overcoatings and suitings have been placed with mills at Lawrence, Mass., for foreign shipment.

Orders for fleeced lined underwear and cotton hosiery of very heavy weight are coming along steadily from foreign countries, while orders for staple hosiery for commercial purposes abroad are also increasing.

Staple prints were reduced $\frac{1}{4}$ c. a yard during the week, and wide sheetings 2c. a yard.

DIFFICULT TO SECURE WOOLS

A Number of the Leading Manufacturers Seeking Assistance From the Government

Leading wool manufacturers of the United States are endeavoring to secure the assistance of the Government in bringing about a modification of the embargo placed upon the shipments of wool from Great Britain or its colonies. The situation has become so serious that some of the largest mills dare not undertake the acceptance of large orders tendered for clothing to be used abroad by armies.

The State Department has already made representations concerning the matter and has been able to secure a statement of certain conditions under which exports of wool from London or Australia will be permitted. In brief, these consist of guarantees to be given to the effect that the wool or its products will not be exported for the benefit of the enemies of Great Britain. The difficulties of giving such guarantees are numerous, but they lie chiefly in the fact that the wool is purchased through or from dealers and they do not know to what uses the wool may be put. Many manufacturers are making blankets and other wool products for customers who are known only to them through certain banks or financial interests, so that they cannot give absolute guarantees as to the ultimate destination of the merchandise.

The embargo has already resulted in very high prices being asked for certain grades of foreign and domestic wool, and while these prices would not be wholly prohibitive of profit under certain conditions, many of the wools cannot be shipped after they are bought. This condition prevented American buyers from bidding at the recent London auctions and it has also prevented manufacturers from bidding for wools at Australia that sellers would like to dispose of if arrangements could be made for transportation to the States.

The Boston Wool Market

BOSTON.—With the exception of a brisk demand, partly speculative, for scoured and pulled wools there has been no activity in the wool market. Manufacturers are buying very little and only for the purpose of filling small immediate needs. In prices no change has taken place, but the feeling is strong, and holders are not pressing supplies in the absence of any important demand from consumers. The embargo on foreign wools continues to hamper the trade and seriously interferes with operations, not only here but in most foreign markets.

Australia's Wheat Crop

The preliminary estimate of the New South Wales wheat yield, which is the only one of the chief producing States where the crop is not an almost complete failure, enables an opinion to be formed as to the possible output for the Commonwealth. The *Argus* asserts that, allowing the very full figure of 5,000,000 bushels for Victoria, and 3,000,000 for South Australia, it is doubtful whether a total crop of 20,000,000 bushels will be harvested this season. This round figure would compare with the two previous seasons as follows:

	1912-13 Bushels	1913-14 Bushels	1914-15 Bushels
Victoria	26,223,104	22,936,245	5,000,000
New South Wales	32,457,336	38,043,360	14,500,000
South Australia	21,496,216	18,936,988	3,000,000
West Australia	9,168,594	13,496,242	1,500,000
Queensland	1,975,505	2,053,788	1,500,000
Tasmania	630,315	421,380	500,000
Total	91,981,070	103,887,998	26,000,000

HIDES AND LEATHER

Hides Exceptionally Quiet, but the Movement of Leather Fairly Well Sustained

HIDES.—The market, which up to recently has been exceedingly strong and active, seems now to be entering upon a period of dullness. In domestic packer hides some further business was effected late last week in moderate quantities of native steers and all weight native cows at the extreme top quotations of 23c., but this week, up to the time of writing, not a single transaction has been confirmed. The sudden dropping out of the market on the part of apparently all tanners is rather unusual, but it is probable that such concerns who are engaged on foreign leather orders previously supplied their wants, and tanners who depend chiefly on domestic trade are not inclined to pay the present extreme level of prices, which are higher than any previous records in the history of the trade.

The packers, however, are in a firm position, and if no business were effected for several weeks it would probably cause little anxiety to them, as they are unusually well sold up for this time of year and ahead on certain varieties. Native hides are the strongest end of the market, as the demand for some time has been principally for these kinds, but the stocks of branded descriptions are not large. There is at present a spread of 3c. per pound between the price of native steers and cows and branded steers and cows. This difference is unusual, as oftentimes heavy Texas steers sell higher than heavy native steers and ordinarily bring considerably over light native cows, instead of 3c. less as at present. Country hides have been easing off in price of late and prices on the different selections of bulfs, heavy cows, extremes and steers are all from $\frac{1}{2}$ c. to 1c. under selling rates of a fortnight ago. Latin-American dry and salted hides have ruled active and strong until this week, when the demand fell off rather sharply, as in domestic packer stock. The only late transaction of account was a lot of 14,000 Rio Janelro salted hides, which sold in New York at 17 $\frac{1}{2}$ c. River Plate frigorifico steers have been well cleaned up of late by buying from both America and Europe and last prices showed a considerable advance. Some descriptions of these sold as high as 23 $\frac{1}{2}$ c. to 23 $\frac{3}{4}$ c.

LEATHER.—The market on the whole has shown improvement this week, owing to the fact that there has been some betterment in the domestic demand for certain lines, and in other varieties export sales have again increased. Business generally, however, for home consumption is still far from satisfactory and in many branches of the trade there is a great deal of complaint. The New York market has been adversely affected for some time past by the strike in most of the Brooklyn shoe factories and reports from New England are that the sole cutters in Lynn, Haverhill, Boston, etc., are either closed down entirely or only working on the basis of three or four days a week. Sole cutters state that for certain selections they have fair-sized orders on hand, but that they are not inclined to continue cutting up stock and accumulating slow selling grades in order to get out the few varieties of soles for which there is a demand. In consequence of this sales of union sole leather are very moderate and prices are rather easy at about 1c. under rates ruling last August. Hemlock and oak sole are firm, with a fairly large volume of business owing chiefly to the existence of some call for export. Some further sales have been made of rough belting butts for shipment abroad, which it is understood are to be curried and finished into leather suitable for shoe and harness, etc. There has been an active call right along from Europe for rough leather, but as very little of this is made nowadays about the best substitute is rough belting butts. During the present week the principal export business has been in sole leather offal. The markets of Boston, New York and Philadelphia, etc., have been kept closely cleaned up on all kinds of offal for some time and with a further demand prices again stiffened $\frac{1}{2}$ c. to 1c. per pound. Sales of double oak rough shoulders have been made up to as high as 45c. to 46c. for choice light weights, while scoured oak bellies have sold at 31c. to 32c. and scoured oak heads at 20c. to 21c. These are all record quotations. A large sale of strap leather was commented upon last week and it has since been confirmed that this transaction involved 80,000 sides of four-ounce and up substance and it is understood that a part of this leather, at least, is to be used in making up combination leather and canvas horse feed bags for one of the European governments.

BOOTS AND SHOES.—Retail business has shown some impetus of late with the appearance of colder weather, but trade with manufacturers is still generally unsatisfactory. Most producers report a lack of reserve contracts, with the result that many are only working their plants on part time. There are a number of factories busily engaged on orders for European army shoes, placed a few weeks ago, but no additional contracts have been noted of late. There are many manufacturers and wholesalers offering large quantities of shoes which they consider suitable for military purposes and which are held in stock, but as yet they have been unable to close any contracts, presumably, as in most instances European governments want goods made according to certain specifications. In the higher grades of footwear lace cloth upper shoes for women's wear

of the military style are quite popular, while the demand for cloth top button shoes has fallen off considerably of late. In men's lines calf leather shoes in both blacks and tans appear to be finding the most favor. Prices are very strong and with the leather market tending upward the general opinion in the trade is that still higher values for all kinds of footwear are not unlikely.

EXPORTS OF LEATHER

Substantial Increase in the Foreign Demand for Heavyweights Suitable for Army Use

The extensive trading in leather for use in making up military goods for the different countries of Europe which has been apparent for several months is now shown in definite form in the Government statistics. It was noted several weeks ago in these columns that while there had been a great deal of talk during the late summer and early autumn of large leather purchases here by Europe the Government statistics for September failed to show that anything of account had been forwarded during that month. It was known that numerous large deals were under negotiation and that some had been closed, but the deliveries of these did not begin until later, and it was not until October that the actual shipments began to assume considerable proportions, such as are now shown in the latest statistics of the Department of Commerce.

That the demand is entirely for sole and other heavy leather is clearly demonstrated by the fact that while the October exports of sole, harness, strap, skirting, rough and heavy cow hide grain and split shoe upper leather, etc., reached the value of close to \$5,000,000 as against a little over \$1,000,000 in October, 1913, the value of such light weight shoe upper leathers as glazed kid, calf and patent, which is of no use in military shoes or other army equipment, fell off to about \$875,000 worth in October, 1914, from about \$1,900,000 worth in October, 1913. The extensive increase, however, in shipments abroad of heavy leather was considerably more than sufficient to offset the material decreases in light weight stock, such as glazed kid, which fell off to less than half, and also of calf, patent, glove, belting, carriage and automobile and other varieties not especially classified, so that the total exports of all kinds of leather and tanned skins reached the value of \$6,173,259 for October as compared with \$3,337,265 for October, 1913.

The general opinion in the trade is that when the Government figures for November are compiled it will be seen that still greater quantities of heavy leather were exported during that month than in October, and from present indications the December statistics will not show any decrease from November, even if they do not demonstrate a still further gain. Some varieties have been moving freely of late that were not taken to any extent in the early autumn, and prominent among these kinds are rough belting butts, which it is believed were purchased by Europe, not for the purpose of using them for belting, but for conversion into harness and sole, etc., leather.

In boots and shoes the exports in October decreased somewhat from the year before, showing that such army shoes as were shipped from here failed to offset the decrease in the regular channels of our foreign shoe trade. However, many deliveries of army shoes were not made until November, and possibly later statistics may put a different aspect on this branch of trade. Our exports of harness and saddlery have been of little significance until lately. In October, 1913, only \$65,852 worth were exported, but in October, 1914, these exportations reached \$372,903.

The Boston Leather Market

BOSTON.—The features of the leather market are the small offerings of desirable stock and the continuance of the export demand. This latter is the principal cause of the steady movement of supplies and of the fact that several tanneries have all the business booked that they can comfortably handle. As long as the war continues it is expected that the foreign demand for leather will be large. The home movement is moderate and mostly in small lots, but greater activity on this account is expected soon, and when this buying begins in earnest higher prices may be expected.

Assessed value of New York City Bank shares for 1914 is \$362,000,000, exceeding all personal property subject to general tax. Total tax is \$3,627,111, of which nine banks pay over \$2,000,000, the National City leading with \$576,645. Trust companies pay on an assessment of about \$225,000,000.

Minneapolis Flour Output

MINNEAPOLIS.—Two large mills were idle last week, and there was a good deal of shrinkage in flour sales. In a few cases the falling off equaled 50 per cent., and the total sales for the week probably averaged 75 to 85 per cent. of the output. While shipping directions were usually described as fair, most mills were not receiving them as freely as desired, and outside bookings averaged small in quantity. There is a brisk demand for millfeed, and prices remain firm.

COMMODITY MARKETS STRONGER

Numerous Leading Articles of Consumption Display a Notable Upward Tendency

Increased activity and a generally improved tone was noted in the commodity markets this week, there being 67 alterations in the 318 quotations received by DUN'S REVIEW, of which 30 were advances and 37 declines. Higher prices were obtained for butter, with most strength evidenced in the medium grades, and cheese held steady. More liberal receipts of nearby fancy eggs forced a sharp reduction in quotations, but other choice and good quality stock continued scarce and sold at another moderate advance. Active foreign buying was the feature in the grain markets and forced substantial improvement in wheat, corn, oats and some grades of flour. In live meats, beef was weak, but hogs and sheep were steady. Provisions, however, were somewhat irregular, although generally inclined upward. Trading in hides was unusually inactive, and while one or two varieties fully maintained their strength, the market, as a whole, was rather easier than for a considerable period. Some grades of leather were also inclined to yield, but no important changes occurred. Sentiment continued to improve in the iron and steel markets, and while slight concessions were still available on desirable business, they were the exception, rather than the rule. In minor metals improving conditions were indicated by advances in copper, tin and spelter, and pronounced firmness in lead. Cotton was steady and a much stronger tone appeared in coffee, rubber and silk. Some reduction was made in sugar, but the market displayed a decidedly upward tendency before the end of the week on active buying from abroad. Wool was firm, but oils, spices and a number of drugs and chemicals were easy.

BUTTER.—Colder weather and a somewhat limited supply of high grade butter caused a decidedly stronger feeling in the best stock, although trading did not increase in volume to any great extent. Fresh creamery extras sold at 33½c. to 34c., with the higher scoring lots bringing from ¼c. to 1c. more, the outside price, however, being exceptional. Offerings of firsts were quite liberal and sold within a range of 29c. to 32½c., but only the best selections attracted much attention. There was a fair inquiry for seconds around 27c. to 28½c., and as sales of these were of considerable amount, supplies were very well cleaned up. Storage butter was in rather better demand, especially the choicest grades, and the latter sold up to 33c., and in some instances a trifle more. Renovated butter was in broader demand and displayed an advancing tendency, the best quality being particularly firm. Ladles were taken with some freedom at steady prices. Packing stock was in request and firm. Receipts for the week were 34,325 packages, as against 35,043 last week, 34,188 the same week last year and 30,980 the corresponding week in 1912.

CHEESE.—Local demand continued quiet, but the market displayed well maintained strength, as sellers were not inclined to press sales at the expense of values, believing that by waiting they would be able to dispose of their holdings at more profitable prices. Operations of exporters have had a sustaining effect, for while, as a rule, they offer a fraction under the regular quotation, they quickly absorb anything offered at a concession by weak holders and thus are responsible to a considerable extent in preventing any general reduction. However, few sales are made at lower than official figures, as dealers seem to be confident of their position. Whole-milk State-made held specials are firmly held at 16c. and average fancies at ¼c. to ½c. less. There has been a fair inquiry for goods around 14½c. to 15c., and anything that is good value is quickly snapped up. Fresh State specials, both white and colored, sell at 15¼c., while Wisconsin whole-milk specials bring about the same. Skims are quiet, with the best grades firmly held at high prices. Receipts for the week were 8,307 boxes, as against 7,599 last week, 12,563 the same week last year and 9,693 the corresponding week in 1912.

EGGS.—The strength of the market on high grade eggs is strongly maintained, there having been no increase in the available supply and all offerings being quickly absorbed. Stock of good medium quality was in fair request, but anything showing serious defect is neglected and can only be moved at substantial concessions. A good many buyers are filling their requirements from storage, and the best selections of these brought as much as 26c. Nearby fancy fresh-gathered eggs came in with more freedom than of late, and as demand has been restricted by the advanced prices that have been

ruling, they tended to accumulate. This forced some reduction in quotations, but not sufficient to bring consumption up to the volume of arrivals. The following is the range of quotations: Fresh-gathered extra fine, 45c. to 46c.; extra firsts, 43c. to 44c.; firsts, 40c. to 42c.; refrigerator firsts, charges paid, 24½c. to 25c.; nearby fancy fresh-gathered, 52c. to 53c. Receipts for the week were 35,533 cases, as against 36,373 last week, 45,959 the same week last year and 31,827 the corresponding week in 1912.

HEMP.—Trading has shown no improvement and business this week was in very moderate volume, manufacturers displaying no interest and apparently inclined to defer their operations until after the new year, at least. Advices from Manila indicate the prevalence of considerable strength in that market, holders not pressing sales and holding prices firm on the basis of 7c. for fair current for shipment. Receipts were rather light, amounting last week to 16,000 bales, but estimates for this week are 22,000 and for next week 15,000. Sisal was in light demand, but firm at 4½c., while there was practically no business in istle, quotations on which were nominal because of the absence of sales. Jute was in moderate request, and the tone of the market was inclined to harden, although there was little change in quotations. The primary market is firm, with the mills buying moderately for requirements and supplies coming in from the plantations slowly.

NAVAL STORES.—Although business was moderate in volume this week, a somewhat stronger feeling developed in the local market for naval stores, probably reflecting a better feeling at Savannah, where light receipts gave an upward trend to quotations. Turpentine sold at 46½c. to 47½c., although sales were limited to small jobbing lots, manufacturers generally being closed down for the taking of inventories and not operating in a perceptible way. Rosins were slightly firmer, sales being made on the basis of \$3.65 to \$3.75 for common to good, strained, on very light buying. There was no change in tar or pitch, demand being still extremely quiet, but the tone was steady and the few transactions reported were effected at former figures. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for last week and for the season to date, with comparative figures for the last year, are given below:

	Last Week	1913	Season, 1915-14	Season, 1914-13
Turpentine, receipts.....	2,036	4,102	125,759	183,878
" shipments.....	3,091	9,801	104,281	175,218
" stocks.....			32,896	23,588
Rosins, receipts.....	9,014	15,972	377,713	490,219
" shipments.....	3,735	24,234	352,608	439,268
" stocks.....			135,530	142,619

TOBACCO.—The quietness usual at this season prevailed this week in the local market for leaf tobacco, the business transacted being almost entirely for immediate requirements. No interest is being displayed in the new crop, as a good many buyers believe that they will be able to secure more favorable terms by deferring their operations until after the opening of the new year. Sumatra is quiet but steady, and Havana is moving in a routine way. **Philadelphia.**—Trading this week was in only moderate volume, and though there was some increase in the number of inquiries regarding Pennsylvania, Connecticut and Ohio they did not result in actual business. Sumatra and Havana are moving in small lots to meet current needs at well maintained prices. The larger cigar manufacturers report a fair demand from western points, but state that local trade is dull and collections slow. **Lynchburg.**—Sales were the heaviest since the market opened this season, and would have been larger but for inclement weather. The majority of the offerings were of inferior grades, being the last cuttings that did not mature. All good grades, however, were in strong demand, and taking into consideration the poor quality, the average prices were fully up to expectations. Receipts for the week ending December 11 amounted to 970,900 pounds, an increase of 454,200 pounds over the week previous. **Danville.**—Sales last week were very heavy. The tobacco generally has been soft and has to be handled very promptly by buyers in order to keep it from being damaged. This caused some tobacco to sell for less money than it would have brought had it been drier. There has been a fair proportion of good offerings, but stock with high color continues scarce, low grades predominating. The latter are undesirable for domestic purposes and as there is little foreign demand these descriptions have sold at a low figure. **Richmond.**—A lack of interest is shown in the local market by the principal leaf tobacco buyers, with a consequent depressing effect on prices. Sales last week aggregated over 1,000,000 pounds, a considerable gain over the previous week, but a further noticeable decrease in the average amount received for offerings took place. Forty-four North Carolina leaf markets reported total sales of 44,206,824 pounds in November. This included first hand sales of 37,996,742 pounds, and the total shows a substantial gain compared with the 27,451,689 pounds reported for November, 1913.

A log raft containing 1,000,000 feet of cedar, said to be the largest ever floated on the Pacific, recently made the trip from British Columbia to Puget Sound. It was 100 feet long and 70 feet wide; it stood 15 feet out of the water and 20 feet under.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common .....bbl	1.25	2.00	Wintergreen, natural	2.00	1.25	Cocanut, Cochín .....gal	15	13
Fancy .....bbl	3.25	3.50	sweet birch	8.95	6.00	Cod. domestic .....lb	33	38
BEANS:			Opium, jobbing lots.....	18	13 3/4	Newfoundland .....lb	38	40
Marrow, choice.....100 lb	6.30	5.40	Quicksilver .....oz	80	54	Corn .....bbl	5.70	6.80
Medium .....bbl	4.40	3.65	Quinine, 100-oz. tin.....oz	26	28	Cottonseed, sum't, wh.	90	7
BUILDING MATERIAL:			Rochelle salts .....oz	20	18	Lard, prime, city.....gal	50	92
Brick, Hud. R. com. 1000	5.50	7.00	Sai ammoniac, lump.....	11	10	extra No. 1.....	62	58
Cement, Portl'd. dom.	1.58	1.58	Sai soda, American, 100 lb	60	60	Linseed, city raw.....	50	52
Lath, Eastern, spruce, 1000	4.00	4.00	Saltpetre, crude .....lb	48	47.5	Neatsfoot, prime.....	64	64
Lime, Rockport, com. bbl	92	92	Sarsaparilla, Honduras, lb	72	72	Palm, red .....lb	8 1/2	8 1/2
Shingles, Cyp. No. 1, 1000	8.00	8.00	Soda ash.....100 lb	45	24	Petroleum, cr., at well, bbl	1.45	2.50
BURLAP, 104-oz. 40-in. yd	4.40	7	Soda benzate .....ton	75.00	65.00	Refined, in bbls.....gal	12	13
8-oz. 40-in.	3.30	5 1/2	Sumac 28% tann. acid. ton	4.35	5.00	Tank, wagon delivery.....	9	9
COFFEE, No. 7 Rio.....lb	7 1/2	9 1/2	Vitriol, blue.....	4.35	5.00	Rosin, first run.....	32	32
COTTON GOODS:			FERTILIZERS:			Soya Bean .....lb	5 1/2	6 1/2
Brown sheet's, stand. yd	6 1/2	8 1/4	Bones, ground steamed	1 1/4	1.00	PAINTS:		
Wide sheet's, 10-4.....	27 1/2	30	1 1/4 am., 60% bone	20.00	21.50	Litharge, American.....lb	5	6 1/4
Bleached sheet's, st.	7 1/2	9 1/4	Muriate potash, basis	2.00	1.92 1/2	Acche, French.....	1 1/2	1 1/2
Medium .....lb	6 1/2	8 1/4	80% .....100 lb	1.90	2.15	Paris White, Am. 100 lbs	70	70
Brown sheet's, 4-yd.	4 1/2	6 1/2	Nitrate soda, 95%.....	2.55	3.05	Red Lead, American.....lb	6 1/2	6 1/2
Standard prints.....	7	8 1/4	Sulphate soda, 95%.....	2.45	2.34	Vermilion, English.....	70	70
Brown drills, standard.....	6 1/2	8 1/4	domestic"	2.55	3.05	White Lead in Oil.....	8 1/2	7 1/2
Staple ginghams.....	7	8 1/4	Sul. potash, bs. 90% .."	2.45	2.34	" Dry.....	10 1/2	10 1/2
Blue denims, 9-oz.....	12 1/2	14 1/2	FLOUR:			" Eng. in Oil.....	10 1/2	10 1/2
Print cloths.....	2 1/2	3 1/2	Spring patent.....bbl	5.85	4.55	Whiting, Comrel. 100 lbs	45	45
DAIRY:			Winter"	5.40	4.80	Zinc, American.....lb	5 1/2	5 1/2
Butter, creamery extras, lb	33 1/2	36	Spring, clear....."	4.85	3.80	" P. F. R. S....."	7 1/2	7 1/2
State dairy, common to	26	20	GRAIN:			PAPER: News sheet, 100 lb	2.25	2.25
fat.....	23	21	Wheat, No. 2 red, n. c. bu	1.29 1/2	1.01	Book .....lb	4	3.95
West'n factory, firsts.....	23	20	Corn, No. 2 yellow.....	72 1/2	80 1/2	Strawboard .....ton	30.00	30.00
Cheese, w. m., special.....	18	16 1/4	Malt"	79	78	Wrapping No. 2, 100 lb	5.50	4.50
W. m., common to fat.....	12 1/2	12 1/2	Oats, No. 2 white.....	56 1/2	48 1/2	Writing ledger.....	10	10
Eggs, nearly fancy, doz.....	52	40	Rye, No. 2.....	1.16 1/2	71	PEAS: Scotch, choice, 100 lb	4.50	2.75
Western, firsts.....	40	33	Barley, malting.....	1.10	1.05	PLATINUM		
DRIED FRUITS:			Hay, prime timothy, 100 lb	70	80	PROVISIONS, Chicago:		
Apples, evap., choice.....lb	6 1/2	9 1/4	Straw, lg. rye, No. 2 .."	70	80	Beef, live.....100 lb	5.00	6.65
Apricots, Cal. st. boxes ..	8 1/4	12 1/2	HEMP:			Hogs, live....."	5.00	7.55
Citron, boxes.....	14	13 1/2	Manila, fair, cur. spot. lb	7 1/2	7 1/2	Lard, prime steamed .."	7.05	7.55
Currants, cleaned, bbl.....	7	7 1/2	Superior seconds, spot. lb	6 1/4	6 1/2	Lard, mess.....bbl	18.30	20.75
Lemon peel.....	8 1/2	9 1/4	HIDES, Chicago:			Sheep, live.....100 lb	5.40	4.25
Orange peel.....	9	9 1/4	No. 1 Texas.....	23	18	Short ribs, sides 1/2 se	9.50	10.75
Peaches, Cal. standard.....	5 1/2	5 1/2	No. 1 native.....lb	20	18 1/2	Bacon, N.Y., 140s down lb	13 1/2	13 1/2
Prunes, Cal., 30-40, 25-30	11	11 1/2	Colorado.....	19 1/2	17 1/2	Hams, N.Y., big, in tcs.	13 1/2	13 1/2
lb. box.....	2.75	2.90	Cows, heavy native.....	23	17 1/2	" "	13 1/2	13 1/2
Raisins, Mal., 3-cr. box	7 1/2	5 1/2	Branded cows.....	20	17 1/2	RICE: Domestic, prime, lb	6 1/2	6 1/2
muscatel, 4-cr. ....lb	7 1/2	5 1/2	Country, No. 1 steers.....	19 1/2	15 1/2	" "	5 1/2	5 1/2
DRUGS & CHEMICALS:			No. 1 cows, heavy.....	19 1/2	15 1/2	Up-river, fine.....lb	73	73
Acetanilid, c. p. bbl.....lb	31	1.75	No. 1 buff hides.....	21 1/2	17 1/2	SALT:		
Acid, Acetic, 28 deg. 100 lb	2.00	1.75	No. 1 kip.....	21 1/2	18 1/2	Domestic No. 1, 300-lb. bbl	3.70	3.79
Boric acid, drums.....	45	3 1/4	No. 1 calskins.....	21 1/2	18 1/2	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums.....	55	51	HOPS, N. Y. St., prime, lb	26	45	SALT FISH:		
Citric, domestic.....	1.15	1.15	JUTE, spot.....lb	8	8	175-185	29.00	38.00
Muriatic, 18.....100 lbs	1.25	1.45	LEATHER:			Cod, Georges.....100 lb	7.50	7.50
Nitric, 80.....lb	3 1/2	3 1/2	Hemlock, sole, B.A., lgt. lb	32	30	SILK:		
Oxalic .....lb	13	4 1/2	Non-acid, common.....	31	29 1/2	Rau (Shanghai) best.....lb	3.25	4.60
Sulphuric, 60.....100 lbs	90	90	Union backs, heavy.....	44	42	SPICES:		
Tartaric, crystals.....lb	41	41	Glazed Kid.....	17	17	Cloves, Zanzibar.....lb	16 1/2	14 1/2
Alcohol, 150 prf. U.S.P. gal	2.64	2.64	7-oz.	22	20 1/2	Nutmegs, 105s-110s.....	14	13 1/2
" denat. 158 prf.	45	47	Glove grain, No. 1, 4-oz.....	16 1/2	16	" "	7	29
" denat. 158 prf.	37	34	Satin, No. 1, large, 4-oz.....	18 1/2	18	Ginger, Cochín.....	11 1/2	6 1/2
Alkali, 48%.....100 lbs	2.50	1.8	Split, Crimpers, No. 1, lt.....	28	26	Pepper, Singapore, blk.....	21	18 1/2
Ammonia, cal. ate dom. lb	8 1/4	8 1/4	Belted butts, No. 1, hy.....	51	49	Pepper, Singapore, white ..	21	18 1/2
Arsenic, white.....	8 1/4	8 1/4	LUMBER:			SPIRITS, Cincinnati.....Gal	1.39	1.33
Balsam, Copaiba, S. A.	38	43	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	SUGAR:		
Pir, Canada.....gal	7.00	9.00	White pine, No. 1 .."	37.50	37.50	Centrifugal 96° tat. 100 lb	3.95	3.33
Tolu.....	1.55	1.45	Oak, plain, 4/4 1sts & 2ds.	55.00	59.00	Muscovado 80° tat.	3.51	2.33
Bi-Carb'te soda, Am. 100 lb	1.10	1.10	" qtd., 6-in. 10 to	85.00	87.00	Standard gran., bbl.....	1.85	4.30
Bi-Cromate Potash, Am. lb	12 1/2	6 1/2	16 ft., 1sts & 2ds.....	34.00	40.00	TEA: Formosa, fair.....lb	15	13 1/2
Bleaching powder, over 85%	1.75	1.20	Red Gum, 1-in., 1sts, 2ds.	58.00	60.00	Fine"	15	24
Borax, crystal, in bbl.....	22.00	22.00	Poplar, 1-in. 7 to 17	58.00	52.00	Japan, low....."	18	18 1/2
Brimstone, crude dom. ton	80	63	in. w., 1sts & 2ds.....	58.00	52.00	Best"	38	30
Calomel, American.....	42	42 1/2	White Ash, 4/4 1sts, 1000 ft	58.00	52.00	Hysos, low....."	19	22
Camphor, foreign, ref'd.....	42	42 1/2	Beech 4/4 1sts 2ds.....	35.00	35.00	First"	45	33
Cantharides, Chinese, w.....	11 1/2	8 1/2	Brick 4/4 1sts 2ds.....	61.00	52.00	TOBACCO, L'ville: '14 crop		
Castor Oil, 1, bbl. lots ..	8 1/2	8 1/2	Chestnut 4/4 1sts.....	47.00	52.00	Burley Red-Com., sht. lb	10	12
Caustic soda, domestic.....	1.02 1/2	1.80	Cypress, shop, 1-in.	37.00	37.00	Common"	12	14
Chlorate potash.....100 lb	1.80	1.80	Manhog, No. 1 com. 1 in. 100 ft	10.50	12.00	Medium"	14	16
Chloroform.....lb	28	25	Maple, 4/4 1sts, 2ds, 1000 ft	22.00	23.00	Fine"	17	18 1/2
Cocaine hydrochloride.....oz	4.00	38 1/2	Spruce, 2-in. rand.....	90.00	90.00	Burley color-Common.....	13	15
Cocoa butter, bulk.....lb	28	38 1/2	Yel. pine, LLA flat .."	95.00	95.00	Medium"	15	17
Codliver Oil, Newfound. land	33.00	33.00	Cherry 4/4 1sts.....	95.00	95.00	Dark, rehandling-Com.....	6	6 1/2
Corrosive sublimate.....lb	81	54	Basewood 4/4 1sts.....	41.00	41.00	Dark, export-Common.....	8 1/2	7 1/2
Creosote, beechwood.....	70 1/2	53	METALS:			Medium"	9 1/2	9 1/2
Cutch, bale.....	6 1/2	4 1/2	Fig iron, fdr. No. 2.	14.25	12.25	TURPENTINE .....gal	47	46
Epsom salts, dom. ....100 lb	1.50	90	Phila. ....ton	12.50	12.75	VEGETABLES:		
Bucalyptol.....lb	92 1/2	65	basic, valley, furnace.....	14.70	15.90	Cabbage, Jersey.....bbl	75	1.25
Formaldehyde.....	8 1/2	8 1/2	Bessemer, Pittsburgh.....	13.40	13.90	Onions, Jersey.....bag	1.25	1.54
Gambler, cube.....gal	2.60	1.95	Billets, Bessemer, Pitts.....	19.00	20.00	Potatoes, State, new, bbl	1.75	2.25
Gambler, cube, No. 1.....	2.23 1/2	9	for forging, Pittsburgh.....	24.00	24.00	Turnips, rutabagas.....	60	75
Glycerine, C.P., in bulk ..	25	30	open-hearth, Phila.....	21.40	22.40	" white....."	1.00	1.25
Gum-Arabic, firsts.....	35	30	wire rods, Pittsburgh.....	25.00	25.00	WOOL, Philadelphia:		
Chicle, jobbing lots.....	80	60	Steel rails, hy. at mill, lb	1.17	1.25	Average 100 grades.....lb	25.48	22.01
Cambooge, pipe.....	62 1/2	62	Iron bars, ref., Phil. 100 lb	1.15	1.35	Ohio XX....."	26	25
Mastic.....	16	10	Pittsburgh....."	1.05	1.20	X....."	26	24
Senegal, roots.....	16	10	Tank plates, Pitts.....	1.05	1.20	Medium"	29	26
Shellac, D. C.....	24 1/2	25 1/2	Beams, Pittsburgh.....	1.05	1.25	Three-eighths....."	26	21
Kuari, No. 1.....	50	50	Angles, Pittsburgh.....	1.05	1.25	Quarter blood....."	26	21
Tragacanth, Aleppo 1sts.....	3.75	3.55	Sheets, black, No. 28.....	1.80	1.95	Fine"	19	15
Iodine, resublimed.....	4.20	4.00	Wire Nails, Pitts.....	1.50	1.55	Medium"	25	20
Iodoform.....	2.50	2.50	Cut Nails, Pitts.....	1.55	1.55	Quarter blood....."	26	21
Menthol, cases.....	5.00	4.70	Barl. Wire, galvan-ized, Pittsburgh.....	1.90	1.95	Coarse"	21	19
Nitrate Silver, crystals.....	1.45	3	Coke, Conn'tille, oven ton	1.50	1.75	North & South Dakota.....	19	17
Oil-Anise.....lb	2.30	2.35	Furnace, prompt ship.....	1.90	2.50	Fine"	21	17
Bay.....	3.75	6.15	Foundry, prompt ship.....	19	20	Medium"	18	17
Bergamot.....	45	82 1/2	Aluminum, pig (ton lots) lb	7	7	Light fine....."	15	14
Cassia, 75-80% tech.....	82 1/2	82 1/2	Antimony, Hallet.....	13.62 1/2	14 1/4	WOOLEN GOODS:		
Citronella.....	1.15	3.00	Copper, lake, N. Y.....	5.70	5.15	Stand, Clay Wor., 16-oz. yd	1.55	1.42 1/2
Lemon.....	1.15	3.00	Speiter, N. Y.....	3.80	3.80	Serge, 11-oz.....	1.27 1/2	1.27 1/2
			Lead, N. Y.....	3.34	3.64	Serge, 16-oz.....	1.72 1/2	1.62 1/2
			Tin, N. Y.....	18	15	Fancy cassimere, 16-oz.....	1.25	1.35
			MOLASSES AND SYRUPS:			36-in. all-worsted serge.....	30	30
			New Orleans A & S, cent.	50	35	36-in. all-worsted Fao.....	30	20 n
			open kettle.....	11	12	ama.....	1.50	1.55
			Syrup, common.....			Broadcloth, 54-inch.....	28 1/2	28 1/2

+ Means advance since last week. — Means decline since last week.

Advances 30, declines 37. * Quotations nominal.

Banking News

New National Banks

SOUTHERN.

NORTH CAROLINA, Spencer.—The First National Bank (10662). Capital \$25,000. R. C. Jones, president; T. E. Johnston, cashier. Succeeds Spencer Branch of Wachovia Bank & Trust Co.

SOUTH CAROLINA, Chester.—The People's National Bank (10663). Capital \$50,000. G. B. White, president; W. A. Corkill, cashier. Conversion of The People's Bank.

WESTERN.

MINNESOTA, Ada.—The Ada National Bank (10665). Capital \$25,000. A. J. Johnson, president; A. W. Austin, cashier.

Applications Approved

SOUTHERN.

TEXAS, Bardwell.—The First National Bank. Capital \$40,000. Correspondent, C. W. Brown. To succeed The Bardwell State Bank and Farmers' Guaranty State Bank.

WESTERN.

SOUTH DAKOTA, Frankfort.—The First National Bank. Capital \$25,000. Correspondent, C. A. Kleppin. To succeed The Farmers' State Bank.

Applications Received to Convert

WESTERN.

SOUTH DAKOTA, Mobridge.—The Mobridge State Bank, into The First National Bank. Capital \$40,000.

PACIFIC.

CALIFORNIA, Lancaster.—The Farmers' & Merchants' Bank, into The First National Bank. Capital \$25,000.

Applications Approved to Convert

SOUTHERN.

SOUTH CAROLINA, Sumter.—The Bank of Sumter, into The National Bank of Sumter. Capital \$200,000.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Kenmore.—State Bank. Capital \$25,000. Authorization certificate issued.

SOUTHERN.

MARYLAND, Baltimore.—Liberty Bank. Application filed to incorporate.

MISSISSIPPI, DeKalb.—Commercial Bank. Capital \$10,000. Charter applied for.

MISSOURI, St. Joseph.—Mechanics' State Bank. Capital \$15,000. Wm. McGrail, president; John A. Muchenberger, vice-president; John J. Downey, cashier.

MISSOURI, Sumner.—People's Bank. Capital \$12,000. Samuel L. Gibson, president; Moses E. Bushnell and Ulysses A. House, vice-presidents; Calvin M. Hopper, cashier; Chas. W. Northcutt, assistant cashier.

TEXAS, Big Wells.—First State Bank. Capital \$10,000. R. A. Seefeld, president; B. E. Pickett, vice-president; D. E. Bachelor, cashier.

WESTERN.

COLORADO, Grand Junction.—Bank of Grand Junction. Capital \$40,000. Alonzo M. Schmidt, president; L. A. Randall, cashier.

MINNESOTA, New London.—Farmers' State Bank. Capital \$12,000. Filed articles of incorporation.

PACIFIC.

WASHINGTON, Battle Ground.—State Bank. Capital \$10,000. Filed articles of incorporation.

WASHINGTON, Touchet.—Touchet State Bank. Capital \$15,000. Incorporated.

Changes in Officers

SOUTHERN.

GEORGIA, Athens.—Anderson Banking Co. S. Bernstein is president.

GEORGIA, Canon.—Canon Bank. J. A. Cheek is president.

VIRGINIA, Pulaski.—People's Bank. B. Blocksidge is president; W. H. Trollinger, vice-president.

Miscellaneous.

EASTERN.

PENNSYLVANIA, Mifflinburg.—Mifflinburg Bank. Horace P. Glover, president, is dead.

SOUTHERN.

KENTUCKY, Louisville.—National Bank of Commerce, Samuel Cassidy, president, is dead.

TEXAS, Del Rio.—Del Rio National Bank. Jas. McLymont, president, is dead.

WEST VIRGINIA, Richwood.—Richwood Banking & Trust Co. James S. Craig, president, is dead.

WESTERN.

INDIANA, Indianapolis.—State Savings & Trust Co. Wm. L. Higgins, vice-president, is dead.

IOWA, Mitchellville.—Citizens' State Bank. S. J. Oldfield, cashier, is dead.

OHIO, Bellville.—Bellville Savings Bank. Rollin H. Cockley, president, is dead.

OHIO, Fremont.—Fremont Savings Bank Co. Wm. E. Hayes, president, is dead.

WISCONSIN, Waukesha.—Waukesha National Bank, F. H. Putney, vice-president, is dead.

Western Companies Do Well

Returns received by the *Electrical World* from the electric utilities of the Pacific and Mountain States for the September operations show a satisfactory growth. The companies in small towns and cities experienced a surprisingly large increase. Returns from 78 per cent. of the industry showed a growth of 3.7 per cent. in gross income and 3.2 per cent. in output. Comparative figures from six large cities in California, Washington, Oregon, Utah and Colorado gave a 2.4 per cent. income increase and a 1.5 per cent. output increase. Comparative figures from six small cities in New Mexico, Arizona, Washington, Wyoming and Idaho showed a 12 per cent. income growth and a 10 per cent. output growth. These are better growths than this group showed in the previous four months. The Pacific States showed a 3 per cent. income increase and a 3.7 per cent. output increase, while the Mountain States showed a 4 per cent. income growth and a 0.7 per cent. output decrease.

Federal Compensation Payments

A total of \$1,803,923 has been paid out by the Federal Government during the past five years to more than 14,000 of its employees who met with accidents in the course of their employment under the Federal compensation act of 1908, according to a report by the Bureau of Labor Statistics.

The act embraces at the present time approximately 95,000 persons, or somewhat less than one-fourth of the civilian employees of the

United States. It covers artisans and laborers in manufacturing establishments, arsenals and navy yards, river and harbor fortification work, hazardous employment in the reclamation of arid lands, all employees under the Isthmian Canal Commission, the Bureau of Mines, the lighthouse service and the forestry service.

The total number of accidents reported in all departments during the operation of the law was 42,290. Of this number 1,006 were reported as fatal, approximately 10 per cent. of which were in occupations not subject to compensation. The total number of claims was 14,963, of which 14,046 were allowed, 911 were disallowed and six were not acted upon. Nearly one-half of the accidents and of the compensation paid refer to employees of the Panama Canal, who worked under conditions involving a high degree of hazard. The Navy Department ranked second in the amount of costs for compensation, the War Department third and the Interior Department fourth.

New York's Revenue from Automobiles

According to the statistics from February 1 to November 17 in the New York State Automobile Registration Bureau, there were 166,961 car owners registered, as compared with 131,095 last year. Receipts from owners' fees this year total \$1,283,895, a substantial increase over the \$1,050,215 taken in during 1913. An additional source of income is the chauffeurs' registration fee. To date there are 65,080 chauffeurs registered, 15,910 paying \$5 fees and 49,170 paying \$2 fees. There were 1,741 dealers registered. There were 2,348 foreign cars registered during 1914, as compared with 2,134 in the preceding year, and commercial fees of \$5 were paid by 15,973 owners, as compared with 12,263 last year.

The growth is shown to be as follows:

Year—	Owners	Chauffeurs	Receipts
1901.....	954	.....	\$954.00
1902.....	1,082	.....	1,082.00
1903.....	6,412	2,382	9,794.00
1904.....	8,799	2,285	14,249.14
1905.....	8,625	4,387	25,953.50
1906.....	11,753	7,067	35,463.27
1907.....	13,985	9,388	44,580.10
1908.....	15,480	10,335	53,736.36
1909.....	24,059	12,533	81,772.67
1910 to July 31.	19,252	9,595	57,694.00
1910 Aug. 1 to Feb. 11.....	62,655	27,416	339,845.90
1911.....	83,969	35,890	905,179.37
1912.....	107,262	45,347	1,056,620.80
1913.....	134,405	56,702	1,275,727.27
1914 to Nov. 17.....	166,961	65,080	1,461,785.90
Totals...	664,663	288,487	\$5,363,825.28

Asphalt Production in 1913

Although there was a decrease in the production of natural asphalt in the United States in 1913, including all the varieties of natural asphalt and asphaltic sandstone and limestone, there was a far greater corresponding increase in the output of manufactured or oil asphalt, according to the United States Geological Survey. Oil asphalt obtained as a residue from the distillation of Mexican, Gulf and California asphaltic oils, and even from those of the Middle West, is becoming more and more available. There is correspondingly less interest in the development of new sources of natural asphalt.

The production of natural asphalt in 1913 amounted to 92,604 short tons, valued at \$750,713, a decrease from 95,168 short tons, valued at \$865,225, in 1912. On the other hand, the output of manufactured or oil asphalt in 1913 was 436,586 short tons, valued at \$4,531,657, against 354,344 short tons in 1912, valued at \$3,755,506. The total quantity of asphalt imported into the United States for consumption in 1913 was 228,178 short tons, valued at \$910,611. The island of Trinidad furnished the greater part of this—125,273 short tons.

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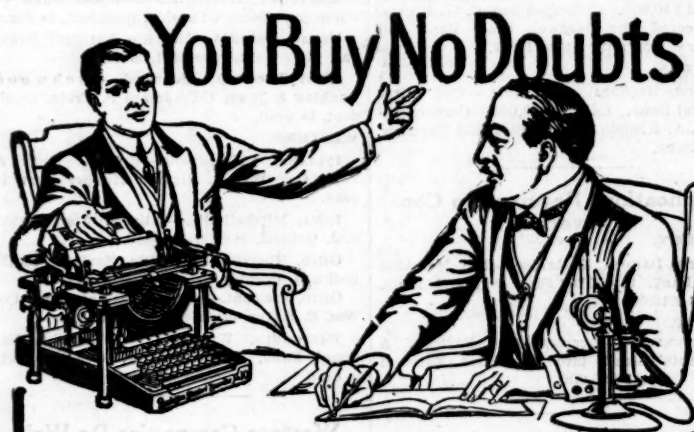
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